

CTIA #157018-WTH

When Recorded, Return To:

Gregory S. Miller
9350 South 150 East, Suite 1000
Sandy, UT 84070

13955092 B: 11340 P: 5367 Total Pages: 7
05/19/2022 02:02 PM By: slang Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: CSC ERECORDING
919 N 1000 WLOGAN, UT 84321

Affecting Parcel No. 08-36-126-011

DEED OF TRUST

THIS **DEED OF TRUST** (as it may be amended and modified from time to time, this "**Deed of Trust**") is made and entered into effective as of May 18, 2022, by and among **MNA Properties, LLC**, a Utah limited liability company ("**Trustor**"), whose mailing address is 454 West 600 North, Salt Lake City, Utah 84103, **Cottonwood Title Insurance Agency, Inc.** ("**Trustee**"), whose mailing address is 1996 E. 6400 S., Ste. 120, Salt Lake City, UT 84121, and **Gregory S. Miller** ("**Beneficiary**"), whose mailing address is 9350 South 150 East, Suite 1000, Sandy, UT 84070.

WITNESSETH:

WHEREAS, Beneficiary has agreed to loan certain funds in the principal amount of \$1,262,582.00 (the "**Loan**"), to Trustor pursuant to a Promissory Note of even date herewith (the "**Note**", and collectively with this Deed of Trust, the "**Loan Documents**");

WHEREAS, Beneficiary desires to secure the performance of Trustor's obligations under the Loan Documents;

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for good and valuable consideration, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby (i) irrevocably grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, and (ii) hereby grants to Beneficiary, as a secured party, a security interest for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter set forth, that certain real property located in the County of Salt Lake, State of Utah (the "**Property**"), more particularly described on **Exhibit A** attached hereto and incorporated herein;

TOGETHER WITH any and all buildings and other improvements now or hereafter erected on the Property including, without limitation, fixtures, attachments, appliances, equipment, machinery, and other personal property attached to such buildings and other improvements (the "**Improvements**"), all of which shall be deemed and construed to be a part of the real property;

The entire estate, property, right, title and interest hereby conveyed to Trustee may hereafter be collectively referred to as the "**Trust Estate**".

ARTICLE 1: OBLIGATIONS SECURED

This Deed of Trust is given for the purpose of securing payment and performance of all obligations of Trustor under the Note, including without limitation, the payment of the Loan indebtedness

under the Note, pursuant to which Beneficiary may make advances of Loan proceeds from time to time subject to the conditions and limitations therein, with interest thereon as evidenced by the Note (the “Obligations”).

ARTICLE 2: REPRESENTATIONS AND WARRANTIES.

Trustor represents and warrants to Beneficiary as follows:

- (a) Trustor is the owner of fee simple marketable title in and to the Property and Trust Estate;
- and
- (b) Trustor shall defend title to the Property and Trust Estate against all claims and demands whatsoever.

ARTICLE 3: MAINTENANCE OF TRUST ESTATE

(a) Trustor shall (i) maintain the Property at all times in good condition and repair; (ii) not commit any waste of the Property, or remove, damage, demolish, or structurally alter any improvement on the Property without the consent of Trustee; and (iii) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Property.

(b) Trustor shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire. This insurance shall be maintained in the amounts, to the extent and for the periods required by Beneficiary; and if no amount of insurance is specified, Trustor shall maintain insurance sufficient to replace all improvements on the Property. All insurance shall be carried with companies approved by Beneficiary. The insurance policies and any renewals shall be held by Beneficiary and shall include loss payable clauses in favor of, and in a form acceptable to, Beneficiary.

(c) In the event of loss, Trustor shall give Beneficiary immediate notice by mail. Beneficiary may make proof of loss if not made promptly by Trustor. Each insurance company concerned is hereby authorized and directed to make payment for such loss to Beneficiary instead of to Trustor and to Beneficiary jointly. Insurance proceeds shall be applied to restoration or repair of the damaged Property, if the restoration or repair is economically feasible and Beneficiary’s security is not lessened. If the restoration or repair is not economically feasible or Beneficiary’s security would be lessened, the insurance proceeds shall be applied to the reduction of the indebtedness under the Note and this Deed of Trust. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note shall be paid to the entity/person legally entitled thereto.

ARTICLE 4: EVENTS OF DEFAULT AND REMEDIES

(a) In order to induce Beneficiary to make the Loan evidenced by the Note, Trustor agrees that, in the event of any transfer whatsoever, without prior written consent of Beneficiary, Beneficiary shall have the absolute right, at its option, without prior demand or notice, to declare all sums secured hereby immediately due and payable. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. Beneficiary may require immediate payment in full of all sums secured by this Deed of Trust if:

- (i) An Event of Default (as defined in the Note) occurs under the Note; or
- (ii) Trustor’s title in the Property is sold or otherwise transferred; or

- (iii) Trustor makes an assignment for the benefit of creditors or files for bankruptcy protection under any state or federal law; or
- (iv) Trustor offers or makes the Property collateral for any loan other than the Note, or otherwise encumbers the Property with a monetary encumbrance without Beneficiary's prior written consent, to be provided in Beneficiary's sole and absolute discretion; or
- (v) Trustor fails to pay, when due, property taxes and any other taxes and assessments levied against the Trust Estate by a governmental authority; or
- (vi) Trustor allows a mechanic's lien to be recorded against the Property and fails to have such lien removed, by either payment or bond, within 15 days of notice from Beneficiary; or
- (vii) An obligation of the Trustor under this Deed of Trust, or the Note, is not performed (each of the above, an "**Event of Default**").

Trustor shall notify Beneficiary whenever any of the events listed in this Paragraph (i) through (vii) occur. Conveyance of a Trustor's interest in the Property to a trust for purposes of estate planning shall be considered a conveyance for purposes of this Article 4.

(b) Acceleration Upon Default; Additional Remedies. Upon the occurrence of an Event of Default, Beneficiary may, at its option, declare all or any part of the Obligations immediately due and payable. Beneficiary may, in addition to the exercise of any or all of the remedies specified herein:

(i) Commence an action to foreclose the lien of this Deed of Trust as a mortgage in accordance with Beneficiary's rights under Utah Code Annotated § 57-1-23, or other applicable law; or

(ii) Exercise the power of sale herein contained and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Trustor's interest in the Trust Estate to be sold in accordance with Utah Code Annotated § 57-1-24 or other applicable law.

(c) Exercise of Power of Sale. 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 and 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor's statutory right under Utah Code Annotated § 57-1-27 to direct the order in which the 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 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 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 Beneficiary, 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 the trustee's and attorney 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 the trust deed.

THIRD: The balance, if any, to the person or persons legally entitled to the proceeds, or the 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 Beneficiary may bid for and acquire the Trust Estate, 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, Beneficiary shall make settlement for the purchase price by crediting upon the Obligations of Trustor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the 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.

(d) Waiver of Marshalling Rights. Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Trust Estate, hereby waives all rights to have the Trust Estate and/or any other property, which is now or later may be security for any of the Obligations marshalled upon any foreclosure of the lien of this Deed of Trust or on a foreclosure of any other lien or security interest against any security for any of the Obligations. Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Trust Estate or other property as a whole or in separate parcels, in any order that Beneficiary may designate.

ARTICLE 5: GENERAL PROVISIONS

(a) Notices. All notices and other communications required to be given under this Deed of Trust shall be given in writing and shall be delivered in person, or by first class, postage prepaid, addressed as follows:

If to Trustor:

MNA Properties, LLC
454 West 600 North
Salt Lake City, Utah 84103

If to Beneficiary:

Gregory S. Miller
9350 South 150 East, Suite 1000
Sandy, UT 84070

Such notice shall be deemed to have been given when delivered in person or two (2) days after deposit of the notice in the United States mail in the manner provided above. Any party may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications directed to it shall be sent.

(b) Forbearance by Beneficiary Not a Waiver. Any forbearance by Beneficiary in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

(c) Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation shall be paid to Beneficiary. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note, and secured by this Deed of Trust, shall be paid to the entity legally entitled thereto.

(d) Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative, or unenforceable to any extent whatever.

(e) Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to its conflict of laws principles.

(f) Interpretation. Whenever the context shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions hereof.

(g) Assignment/ Binding Effect. This Deed of Trust shall be binding upon Trustor and may not be assigned without a written consent executed by Beneficiary. This Deed of Trust shall inure to the benefit of Beneficiary, and Beneficiary's successors and assigns, and the holders of any of the Obligations secured hereby.

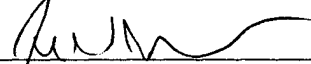
(h) Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

IN WITNESS WHEREOF, this Deed of Trust has been executed the date and year first above written.

“Trustor”

MNA PROPERTIES, LLC,
a Utah limited liability company

By: Mixtec North America, Inc., Its Manager

By: 

Name: Josh Walden

Its: President

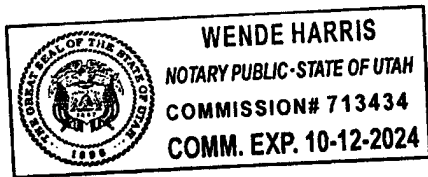
STATE OF UTAH)

ss:

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 19 day of May, 2022, by Josh Walden, the President of MNA PROPERTIES, LLC, a Utah limited liability company, for and on behalf of Mixtec North America, Inc., Its Manager.


NOTARY PUBLIC



**EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY**

That certain real property located in Salt Lake County, State of Utah, and more particularly described as:

A parcel of land located in Lots 2 through 5, Block 137, Plat A, Salt Lake City Survey, more particularly described as follows:

Beginning at a point located on the North right-of-way line of 600 North Street, said point being South 89°59'07" East 128.64 feet and North 0°00'53" East 63.92 feet from the brass cap monument located at the intersection of 500 West Street and 600 North Street, said point being South 89°59'00" East 60.69 feet from Southwest corner of said Lot 2 and running thence North 0°01'01" West 532.50 feet; thence North 55°29'16" East 112.19 feet; thence South 0°01'01" East 153.55 feet to a point on a wall; thence along said wall the following two (2) courses; South 86°59'08" West 10.00 feet; thence South 0°39'35" East 124.18 feet; thence South 48°52'47" East 105.74 feet; thence South 0°38'28" East 248.34 feet to the North right-of-way line of 600 North Street; thence North 89°59'00" West 166.21 feet along said North right-of-way line to the point of beginning.

Tax Id No.: 08-36-126-011