

01230838 B: 2847 P: 1889

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Gregory R. Wolbach, PLS

Summit County Recorder-Surveyor

01/30/2025 02:51:18 PM Fee \$40.00

By OLD REPUBLIC TITLE (SOUTH JORDAN)

Electronically Recorded

WHEN RECORDED MAIL TO:
5490 Investments LLC
PO Box 2111
West Jordan, UT 84084

DEED OF TRUST WITH ASSIGNMENT OF RENTS

This DEED OF TRUST, made January 30, 2025, between Deer Meadows Ranch LLC, herein called TRUSTOR, whose address is 48 W Broadway Ste 2502, Salt Lake City, Utah 84101, OLD REPUBLIC TITLE COMPANY, herein called TRUSTEE, and 5490 Investments, LLC, a Utah limited liability company, herein called BENEFICIARY,

WITNESSETH: That Trustor grants to Trustee in trust, with power of sale, that property and Water Rights in the State of UT, County of Summit, City of Oakley, commonly described as 898 E. Weber Canyon Rd., Kamas, UT 84036 further described as:

See Exhibit "A" attached hereto and made a part hereof.

TAX ID NUMBER(s) FOR PROPERTY: OT-255-B, OT-6, CD-258, OT-255-A-B

together with rents, issues and profits 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 in the principal sum \$2,500,000.00, with interest thereon according to the terms of a promissory note or notes of even date herewith made to Trustor, payable to the order of Beneficiary, and extensions or renewals thereof, (2) the performance of each agreement of Trustor incorporated by reference or contained herein and (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

To protect the security of this Deed of Trust, 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 and to pay when due all claims for labor performed and materials furnished therefor, to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon, not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and 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.

2) To provide, maintain and deliver to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

3) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's

fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed.

4) To pay; at least three days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust.

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; appear in and defend any action 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, pay necessary expenses, employ counsel and pay his reasonable fees.

5) To pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at the amount allowed by law in effect at the date hereof, and to pay for any statement provided for by law in effect at the date hereof regarding the obligation secured hereby any amount demanded by the Beneficiary not to exceed the maximum allowed by law at the time when said statement is demanded.

A. It is mutually agreed:

1) That any award in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by it in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

2) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

3) That at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon, or join in any extension agreement or any agreement subordinating the lien or charge hereof.

4) That upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The Grantee in such reconveyance may be described as "the person or persons legally entitled thereto".

5) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of

any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, 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 such 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. The entering upon and taking possession of said property, the collecting of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

6) That upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold said property, which notice shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed, said note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of said having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

After deducting all costs, fees and expenses of trustee and of this Trust, including costs of evidence of title in connection with sale, Trustee shall apply to proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the amount allowed by law in effect at the date hereof; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

7) Beneficiary, 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 Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where said property is situated 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 Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed is recorded and the name and address of the new Trustee.

8) That this Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein. In this Deed, whenever the context so requires the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

9) That Trustee accepts this Trust when this 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 Deed of

Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

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

WITNESS the hand of Trustor, this 30th day of January 2025

Trustor:

Reviewed and Approved by Borrower:

Deer Meadows Ranch, LLC, a Utah limited liability company.

By: 
Steven B. Smith, Manager

By: _____
Its: _____

STATE OF UTAH

COUNTY OF Salt Lake

On the 30 day of January 2025, personally appeared before me Steven B. Smith and Jana Smith, Trustees of The Steve & Jana Smith Charitable Remainder Unitrust, dated June 25, 2015, the signer(s) of the above instrument who duly acknowledge to me that they executed the same.


Notary Public

Commission Expires: 7/2/2025

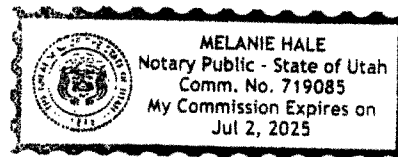


EXHIBIT A

File No.: 2590687MH

LEGAL DESCRIPTION

PARCEL 1:

Commencing at a point 5285.94 feet East of the Southwest corner of Section 16 and said point is also 5289.48 feet North 89°52' West of the Southeast corner of Section 15, Township 1 South, Range 6 East, Salt Lake Base and Meridian. Said point is the location of the lost section corner common to Sections 15, 16, 21 and 22; thence North 1315.5 feet and West 855.3 feet to an old fence post and point of beginning; thence North 0°11'50" East 351 feet along an old fence to edge of County Road; thence North 89°16'18" West 33 feet, along said road; thence South 0°05'43" West 351 feet; thence South 11°41'12" East 211.15 feet along an existing fence; thence South 11°36'15" East 253.5 feet along an existing fence; thence South 11°22'27" East 613.9 feet along said fence; thence South 11°02' East 403.34 feet; thence South 10°34'58" East 505.41 feet; thence South 9°36'38" East 669.61 feet to an old cedar post; thence South 9°36'38" East 362.63 feet; thence North 43°12'18" East 464.88 feet; thence North 10°43'54" West 808.09 feet along an existing fence to an old post; thence North 10°10'40" West 151.16 feet along an existing fence; thence South 51°04'05" West 71.98 feet; thence North 10°19'47" West 401.87 feet along an existing fence; thence North 10°01'21" West 810.37 feet; thence North 52°11' West 277.84 feet along an existing fence; thence North 46°74' West 186.83 feet; thence North 10°10'04" West 241.48 feet, more or less, to the point of Beginning.

LESS AND EXCEPTING THEREFROM the following described property: Commencing at a point 5285.94 feet East of the Southwest corner of Section 16 and said point is also 5289.48 feet North 89°52' West of the Southeast corner of Section 15, Township 1 South, Range 6 East, Salt Lake Base and Meridian. Said point is the location of the lost section corner common to Sections 15, 16, 21, and 22; thence North 1103.77 feet and West 842.81 feet to an old cedar post on an old fence line, said point being the true point of beginning; thence South 46°07'04" East 44.75 feet; thence North 10°10'04" West 241.48 feet to an old fence post; thence North 0°11'50" East 366.08 feet along an old fence to edge of County road; thence North 89°16'18" West 33.04 feet along edge of County road to a fence post; thence South 0°05'43" West 366.40 feet along an old fence line; thence along said fence South 11°41'12" East 211.15 feet to the point of Beginning.

PARCEL 1A:

A right of way for ingress and egress in common with others over, along and across the following described property:

Commencing at a point 5285.94 feet East of the Southwest corner of Section 16 and said point is also 5289.48 feet North 89°52' West of the Southeast corner of Section 15, Township 1 South, Range 6 East, Salt Lake Base and Meridian. Said point is the location of the lost section corner common to Sections 15, 16, 21, and 22; thence North 1103.77 feet and West 842.81 feet to an old cedar post on an old fence line, said point being the true point of beginning; thence South 46°07'04" East 44.75 feet; thence North 10°10'04" West 241.48 feet to an old fence post; thence North 0°11'50" East 366.08 feet along an old fence to edge of County road; thence North 89°16'18" West 33.04 feet along edge of County road to a fence post; thence South 0°05'43" West 366.40 feet along an old fence line; thence along said fence

South 11°41'12" East 211.15 feet to the point of Beginning.

PARCEL 2:

Beginning at the West quarter corner of Section 15, Township 1 South, Range 6 East, Salt Lake Base and Meridian; thence South a distance of 1023.71 feet; thence West a distance of 351.59 feet to the point of beginning; thence South 13°22'22" East a distance of 2643.22 feet to the Weber River; thence South 68°39'00" West along the Weber River a distance of 334.89 feet; thence North 10°56'15" West a distance of 574.10 feet; thence North 10°10'40" West a distance of 151.16 feet; thence South 51°04'05" West a distance of 71.98 feet; thence North 10°19'47" West a distance of 401.87 feet; thence North 10°01'21" West a distance of 810.37 feet; thence North 09°41'07" West a distance of 541.52 feet; thence North 89°10'13" West a distance of 305.25 feet; thence North 0°11'50" East a distance of 366.08 feet to the Southerly boundary of Weber Canyon Road; thence along said road South 83°14'16" East a distance of 236.05 feet; thence along said road South 80°41'12" East a distance of 269.51 feet to the point of Beginning.

PARCEL 3:

Beginning at the West quarter corner of Section 15, Township 1 South, Range 6 East, Salt Lake Base and Meridian; thence South a distance of 1163.10 feet; thence East a distance of 191.12 feet to the point of beginning, said point being at the intersection of the Southerly boundary of Weber Canyon Road, and the center line of Whites Creek; thence along said creek the following 11 distances; thence South 04°56'02" East a distance of 204.80 feet; thence South 07°16'07" West a distance of 89.10 feet; thence South 12°46'26" West a distance of 236.69 feet; thence South 02°42'33" East a distance of 183.53 feet; thence South 09°28'06" East a distance of 255.08 feet; thence South 64°40'03" East a distance of 80.66 feet; thence South 11°29'00" West a distance of 115.73 feet; thence South 68°16'44" East a distance of 55.76 feet; thence South 14°17'39" East a distance of 130.46 feet; thence South 04°21'51" East a distance of 210.45 feet; thence South 60°49'07" East a distance of 136.10 feet to the Weber River, and along the Weber River the following four courses; thence South 0°09'00" East a distance of 185.00 feet; thence South 26°13'00" East a distance of 275.50 feet; thence South 03°49'00" West a distance of 352.80 feet; thence South 68°39'00" West a distance of 325.81 feet; thence North 13°22'22" West a distance of 2643.22 feet; thence South 80°41'12" East along the Southerly boundary of the Weber Canyon Road a distance of 259.75 feet to the beginning of a curve; thence along the arc of a 920.00 foot radius curve to the right 303.86 feet (chord bearing & distance of said curve being South 71°13'30" East 302.48 feet) to the point of Beginning.

PARCEL 4:

A tract of Land being part of Section 16 and Section 21 of Township 1 South, Range 6 East, Salt Lake Base and Meridian and having a Basis of Bearing matching the Utah North State Plane Coordinate Zone (NAD83) described as follows:

Beginning at a point which is South 89°31'24" East 1162.34 feet along the Section line and North 1527.92 feet from the North 1/4 Corner of Section 21, Township 1 South, Range 6 East, Salt Lake Base and Meridian (said point being on the right of way line of Weber Canyon Road) and running thence South 07°41'53" East 188.93 feet; thence North 89°59'00" East 202.54 feet; thence North 12°23'45" West 118.64 feet; thence North 77°09'15" East 20.00 feet more or less to Parcel OT-3-C; thence South 12°50'45" East 79.80 feet along said parcel; thence South 11°34'08" East 43.39 feet along said parcel; thence North 89°59'00" East 175.97 feet along said parcel; thence North 05°48'42" West 349.38 feet along said parcel more or less to Weber Canyon Road; thence North 77°53'28" East 71.78 feet; thence North 87°11'49" East 146.15 feet; thence South 00°19'52" East 369.79 feet; thence South 12°39'24" East

206.95 feet; thence South 11°14'30" East 394.37 feet; thence South 12°01'23" East 539.41 feet; thence South 11°31'06" East 288.95 feet; thence South 08°31'40" East 465.76 feet; thence South 11°14'18" East 756.30 feet; thence South 09°25'46" East 61.75 feet; thence South 78°55'21" West 709.93 feet; thence North 06°54'45" West 434.20 feet; thence North 34°54'12" East 160.30 feet; thence North 11°21'35" West 825.00 feet; thence South 78°38'25" West 538.64 feet; thence North 11°07'15" West 1000.00 feet; thence North 10 33'37" West 183.77 feet; thence North 13°50'37" West 104.61 feet; thence North 55°29'28" East 314.25 feet; thence North 34°12'07" West 119.47 feet more or less to Weber Canyon Road; thence North 57°18'12" East 334.54 feet along said road to the point of beginning.

The following is for informational purposes only:

Tax ID No. OT-255-B

Tax ID No. OT-6

Tax ID No. CD-258

Tax ID No. OT-255-A-LLA-B