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Book - 10540 Pg - 6998-7004
Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 7 P.

EXHIBIT B

[Form of Deed of Trust]

WHEN RECORDED RETURN TO:

Gregory O. Taylor, Esq.
P.O. Box 65912
Salt Lake City, Utah 84165-0912
MNT-59837
Tax ID: 33-08-301-003-0000

DEED OF TRUST
With Assignment of Rents

THIS DEED OF TRUST is made this 23rd day of March, 2017, between ELIZABETH ACADEMY, a Utah not-for-profit corporation, whose principal address is 2870 S. Conner St., Salt Lake City, Utah 84109, as Trustor, to Gregory O. Taylor, a licensed Utah Attorney, whose principal address is 2511 S. West Temple, Salt Lake City, Utah 84115, as Trustee, and ROSECREST COMMUNITIES, LLC, a Utah limited liability company, whose principal address is 2511 S. West Temple Street, Salt Lake City, Utah 84115, as Beneficiary.

TRUSTOR HEREBY CONVEYS AND WARRANTS TO TRUSTEE IN TRUST WITH POWER OF SALE, the following described property, situated in SALT Lake County, State of Utah and more specifically described on Exhibit "A", attached hereto and incorporated herein.:

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 payment of the indebtedness evidenced by that certain Promissory Note (the "Note"), of even date herewith in the principal sum of SIX MILLION FIVE HUNDRED FORTY THREE THOUSAND AND 00/100 DOLLARS (\$6,543,000.00) executed by Trustee, as maker, payable to the order of Beneficiary at the times and in the manner as therein set forth, the performance of each agreement of Trustor herein contained, and payment of any sums extended or advanced by Beneficiary to protect the security hereof.

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 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.

2. To provide and maintain adequate property/fire insurance on improvements on the subject property.

3. To pay for and maintain 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 ten (10) days before delinquency all taxes and assessments affecting said property, including all 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 costs, 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 therefor, including cost of evidence of title, employ counsel, and payment of 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 seven percent (7.0%) 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 therefor, 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 Deed of Trust and the Note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed of Trust 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 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 profits of the property affected by this Deed of Trust 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 right 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 Deed of Trust 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 reordination 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 until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale, provided, if the sale is postponed for longer than one day 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; (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. A default under the Note shall constitute a default hereunder. Upon the occurrence of any default hereunder or under the Note, in addition to the remedies available under the Note (which are hereby incorporated herein), Beneficiary 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 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. Any default hereunder shall be subject to any cure periods provided in the Note.

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 Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Note secured hereby. In this Deed of Trust, 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 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 of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

20. This Deed of Trust 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. It is expressly agreed and understood by Trustor that the Note and this Deed of Trust are made for the sole and absolute benefit of Trustor and that the Note and this Deed of Trust are not assumable by any other person or party, and that in the event the real property encumbered hereby or any portion thereof is sold, transferred or conveyed to any other party, whether by contract for deed, conveyance in trust or by operation of law or otherwise Beneficiary or its successors and assigns shall have the right to immediately declare the entire

unpaid balance of the Note, including all accrued but unpaid interest and late charges, to be immediately due and payable.

Executed to be effective as of the day and year first set forth above.

TRUSTOR:

ELIZABETH ACADEMY,
a Utah not-for-profit corporation

✓
By: Gail Williams
Its: President

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On this 23rd day of March, 2017, personally appeared before me Gail Williams, known or satisfactorily proved to me to be the President of Elizabeth Academy, a Utah not-for-profit corporation, who acknowledged to me that she/he signed the foregoing instrument as President for said Utah not-for-profit corporation.

Jill Jurelich
Notary Public for Utah



Exhibit "A"

(Proposed Rosecrest Pod 38 Boundary Description)

A parcel of land located in the Northwest Quarter, the Northeast Quarter of the Southwest Quarter and Lot 1 of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point on the northerly line of Lot E, South Herriman, a subdivision recorded May 7, 2013 as Entry No. 11635733 in Book 2013P at Page 77 of the Salt Lake County records, said point being North 89°50'19" East 511.36 feet along the South line of the Northwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian and South 424.14 feet from the West Quarter Corner of said Section 8, and thence along said northerly line the following six courses: 1) North 38°24'00" East 415.45 feet, 2) North 35°48'26" East 265.27 feet, 3) North 38°24'00" East 307.81 feet, 4) North 35°06'28" East 226.37 feet, 5) North 38°24'00" East 464.11 feet to a point of tangency of a 1007.00 foot radius curve to the right and 6) Northeasterly 81.10 feet along the arc of said curve through a central angle of 04°36'52" and a long chord of North 40°42'26" East 81.08 feet; thence South 29°06'35" East 341.97 feet; thence South 31°00'12" East 439.13 feet to a point of tangency of a 286.87 foot radius curve to the right; thence Southeasterly 80.55 feet along the arc of said curve through a central angle of 16°05'17" and a long chord of South 22°57'34" East 80.29 feet to a point of compound curvature with a 26.81 foot radius curve to the right; thence Southerly 16.74 feet along the arc of said curve through a central angle of 35°46'41" and a long chord of South 02°58'25" West 16.47 feet; thence South 20°51'46" West 92.82 feet; thence South 24°09'11" West 72.02 feet to a point of tangency of a 105.19 foot radius curve to the left; thence Southerly 40.98 feet along the arc of said curve through a central angle of 22°19'13" and a long chord of South 12°59'34" West 40.72 feet; thence South 01°49'58" West 46.07 feet to a point of tangency of a 66.95 foot radius curve to the left; thence Southerly 50.13 feet along the arc of said curve through a central angle of 42°53'45" and a long chord of South 19°36'55" East 48.96 feet; thence South 53°57'16" West 295.84 feet; thence South 38°24'00" West 914.65 feet to the Southerly extension of the East line of Autumn Crest Boulevard; thence along said line and extension North 51°36'00" West 576.99 feet; thence North 47°47'09" West 157.85 feet; thence North 51°36'00" West 78.61 feet; thence North 06°36'00" West 35.36 feet to the POINT OF BEGINNING.