

14219664 B: 11479 P: 7411 Total Pages: 5
03/22/2024 04:26 PM By: salvarado Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

176931-CP1
WHEN RECORDED MAIL TO:

Jacob D. Anderson
233 N. 1250 W., Suite 202
Centerville, Utah 84014

Affects Parcel ID Nos. 26-26-301-009, 26-26-301-012, 26-26-301-011,
26-34-276-020, 26-34-201-004, 26-34-100-005 and 26-27-300-004.

DEED OF TRUST

THIS DEED OF TRUST is made effective as of this 22nd day of March, 2024, between OLYMPIA RANCH, LLC, a Utah limited liability company, as Trustor ("Trustor"), having an address of 527 East Pioneer Road Suite 200 Draper Utah 84020, to JACOB D. ANDERSON, having an address of 233 North 1250 West, Suite 202 in Centerville, Utah 84014, as Trustee ("Trustee"), in favor of THE LAST HOLDOUT, L.L.C., a Utah limited liability company ("Last Holdout"), LAST HOLDOUT PROPERTIES, LLC, a Utah limited liability company ("LHP"), and BASTIAN FAMILY FOUNDATION, a nonprofit corporation ("Foundation"), each with an address of 233 North 1250 West, Suite 202 in Centerville, Utah (together as "Beneficiary").

Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, certain real property located in Salt Lake County, State of Utah, being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

For the Purpose of Securing:

(a) payment of the principal sum of \$16,659,842.50 according to the terms of and as evidenced by a Promissory Note dated as of March 22, 2024, made payable to the order of Last Holdout in the principal sum of \$4,991,429.50, executed by Trustor, including any extensions and/or renewals or modifications thereof (the "LH Note"), and as evidenced by a Promissory Note dated as of March 22, 2024, made payable to the order of LHP in the principal sum of \$1,458,921.50, executed by Trustor, including any extensions and/or renewals or modifications thereof (the "LHP Note") and as evidenced by a Promissory Note dated as of March 22, 2024, made payable to the order of Foundation in the principal sum of \$ \$10,209,491.50, executed by Trustor, including any extensions and/or renewals or modifications thereof (the "Foundation Note"); (b) the performance of each agreement of Trustor herein contained; and (c) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as set forth herein.

To Protect the Security of this Deed of Trust, Trustor Agree as follows:

1. To keep said Property in good condition and repair; 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 and to do all other acts which from the character or use of said Property may be reasonably necessary.

2. To pay at least ten (10) days before delinquency all taxes and assessments affecting 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.

IT IS MUTUALLY AGREED THAT:

3. This Deed of Trust is intended to be and remain a lien against the Property until the Note is paid in full.

4. 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, the proceeds of such event are hereby assigned to Beneficiary, who shall apply the same on any Indebtedness secured hereby.

5. 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, and without releasing the interest of any party joining in this Deed of Trust, 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 on Beneficiary's interest thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; and (d) reconvey, without warranty, all or any part of said Property. The grantee in any reconveyance may be described as "the persons entitled thereto," and the recitals therein of any matters of 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 if such action is taken at Trustor's request.

6. Upon any material default by Trustor hereunder, Beneficiary may at any time upon written notice to Trustor, either in person, by agent, or by a receiver to be appointed by a court, without regard to whether the collateral serving the Note under this Deed of Trust is inadequate, 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 attorneys' fees, upon any Indebtedness secured hereby, and in such order as Beneficiary may determine. The sale of any right, title or interest in the Property shall result in the automatic maturity of the Note requiring the Note to be paid in full at the time of any conveyance of any portion of the Property.

7. 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 shall not cure or waive any default or notice hereunder or invalidate any act done pursuant to such notice.

8. The failure on the part of Beneficiary to promptly enforce any right hereunder or under the Note 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.

9. Time is of the essence. Upon default by Trustor or other makers of the Note 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 may deposit with Trustee, the Note and all documents evidencing expenditures secured hereby.

10. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee without further 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 Beneficiary 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, to the extent and as allowed by Utah law, 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 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 cost 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 other sums then secured hereby; and (4) the remainder, if any to the person or persons legally entitled thereto, or the Trustee, in his discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

11. Trustor agrees to surrender possession of the Property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.

12. Alternatively, 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 proceedings all costs and expenses incident thereto, including a reasonable attorneys' fee in such amount as shall be fixed by the court.

13. 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.

14. 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. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Note. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

15. Trustee is not obligated to notify any party hereto of any pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiaries, or Trustee shall be a party, unless brought by Trustee. Trustee is not required to post any bond pertaining to the Deed of Trust.

16. This Deed of Trust shall be construed according to the laws of the State of Utah.

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

IN WITNESS WHEREOF, the Trustor has executed this Deed of Trust on the date first written above.

OLYMPIA RANCH, LLC,
a Utah limited liability company

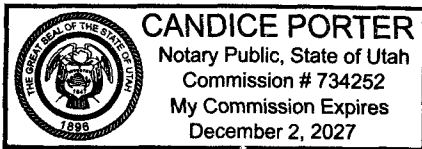
By: 
Douglas C. Young
Its: Manager

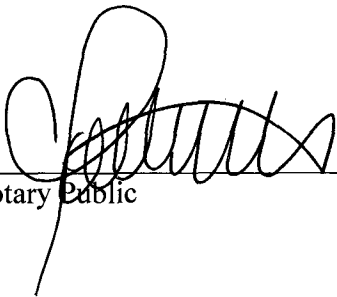
ACKNOWLEDGMENT

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 22nd day of March, 2024, personally appeared before me, a Notary Public, Douglas C. Young, the Manager of Olympia Ranch, LLC, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of said limited liability company and that said limited liability company executed the same.

WITNESS my hand and official Seal.





Notary Public