

WHEN RECORDED, MAIL TO:

Central Bank
Custodian FBO Christa D. Reid IRA
Attn: Self Directed Retirement Services
75 N. University Ave
Provo, UT 84061

Tax Parcel Number: 12-058-0108

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
AND SECURITY AGREEMENT**

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT (this "***Deed of Trust***") is made as of November 30, 2022 ("***Effective Date***"), between Vessie August Pearson, IV ("***Trustor***"), whose address is 9517 North 6560 West, Highland, Utah 84003; Cottonwood Title Insurance Agency, Inc., a Utah corporation ("***Trustee***"), whose address is 7020 S. Union Park Avenue, Midvale, UT 84047; and Central Bank Custodian FBO Christa D. Reid IRA ("***Beneficiary***"), whose address is Central Bank, Attn: Self Directed Retirement Services, 75 N. University Ave, Provo, UT 84061.

1. Grant in Trust. For the purpose of securing payment of the obligations evidenced by that certain Loan Agreement of even date herewith between Trustor and Beneficiary (the "***Loan Agreement***"), Trustor grants to Trustee in trust, with power of sale, the real property described in the attached Exhibit A located in Utah County, Utah, together with improvements located on and rights appurtenant to such real property (the "***Real Property***"); and (b) any and all intangible personal property associated with the Real Property, including, without limitation: (i) all land use permits and entitlements associated with the Real Property; (ii) all right, title and interest of Trustor in and to any and all leases of all or any portion of the Real Property where the Trustor is the owner or landlord and has granted a leasehold interest to a third party; and (iii) all of Trustor's documents, approvals, disclosures, reports, studies, plans, and warranties relating to the Real Property (collectively, the "***Property***").

2. Assignment of Leases and Rents. As further consideration for the making of the loan evidenced by the Loan Agreement, Trustor hereby assigns and transfers to Beneficiary all rents, income, issues and profits of the Property and all right, title and interest of Trustor in and under all leases and other occupancy agreements of any nature whatsoever (and any extensions and renewals thereof) now or hereafter affecting the Property (collectively, the "***Lease***"), together with any guaranties thereof and any security deposits or prepaid rent or other deposits or advances

thereunder, to be applied by Beneficiary in payment of the obligations secured by this Deed of Trust. Beneficiary is hereby vested with full power and authority to use all measures, legal and equitable, deemed necessary or proper by Beneficiary to enforce this assignment and to collect the rents so assigned. Trustor hereby empowers Beneficiary to use and apply all such rents and other income of the Property to the payment of the obligations secured by this Deed of Trust. Trustor may, without the consent of Beneficiary, amend, modify or waive the provisions of the Lease or terminate, reduce rents under, accept a surrender of space under, or shorten the term of, the Lease (including any guaranty, letter of credit or other credit support with respect thereto) provided that such action (taking into account, in the case of a termination, reduction in rent, surrender of space or shortening of term, the planned alternative use of the affected space) does not have a materially adverse effect on the value of the Property taken as a whole, and provided that such Lease, as amended, modified or waived, is otherwise in compliance with the requirements of this Deed of Trust. A termination of a Lease with a tenant who is in default beyond applicable notice and grace periods shall not be considered an action which has a materially adverse effect on the value of the Property taken as a whole. Any amendment, modification, waiver, termination, rent reduction, space surrender or term shortening which does not satisfy the requirements set forth in this Section shall be subject to the prior approval of Beneficiary. Trustor shall promptly deliver to Beneficiary copies of amendments, modifications and waivers which are entered into pursuant to this Section.

3. Uniform Commercial Code. This Deed of Trust is a “security agreement” and creates a “security interest” in favor of Beneficiary as a “secured party” with respect to all property included in the Property which is covered by the Uniform Commercial Code.

4. Taxes and Assessments. Trustor shall pay prior to delinquency all taxes, levies, charges and assessments imposed by any public or quasi-public authority or utility company that are (or if not paid, may become) a lien on all or part of the Property or any interest in it, or that may cause any decrease in the value of the Property or any part of it, and shall present evidence that they have been paid in full, on ten (10) days’ written notice from Beneficiary to Trustor.

5. Events of Default. Trustor will be in default under this Deed of Trust upon the occurrence of any one or more of the following events (some or all collectively, “*Events of Default*,” any one singly, an “*Event of Default*”):

a. Trustor fails to pay any amount due to Beneficiary pursuant to the terms of the Loan Agreement, and does not cure that failure within ten (10) days after written notice from Beneficiary; or

b. Trustor fails to perform any obligation under this Deed of Trust, and does not cure that failure within thirty (30) days after written notice from Beneficiary, unless the cure of such Event of Default is of a nature that it requires more than thirty (30) days to cure, in which event Trustor shall commence the cure of such Event of Default within such 30-day period and shall use commercially reasonable efforts to complete the cure of such Event of Default.

6. Remedies. At any time after an Event of Default, Beneficiary and Trustee shall be entitled to invoke any and all of the rights and remedies described below, in addition to any and

all other remedies available to it under applicable Utah law. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

a. Receiver. Beneficiary may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property.

b. Entry. Beneficiary, by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and may also do any and all other things in connection with those actions that Beneficiary may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust.

c. Cure: Protection of Security. Either Beneficiary or Trustee may cure any breach or default of Trustor, and if it chooses to do so in connection with any such cure, Beneficiary or Trustee may do any and all other things that it may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include: appearing in and/or defending any action or proceeding that purports to affect the security of, or the rights or powers of Beneficiary or Trustee under, this Deed of Trust; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien that in Beneficiary's or Trustee's sole judgment is or may be senior in priority to this Deed of Trust, such judgment of Beneficiary or Trustee to be conclusive as among the parties to this Deed of Trust; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under this Deed of Trust; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Beneficiary or Trustee. All costs and expenses of Beneficiary in pursuing such cure shall be secured by the lien of this Deed of Trust. Beneficiary and Trustee may take any of the actions permitted under this Section 6(c) either with or without giving notice to any person.

d. Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this Deed of Trust or to obtain specific enforcement of any of the agreements of this Deed of Trust.

e. Power of Sale. Under the power of sale hereby granted, Beneficiary shall have the discretionary right to cause some or all of the Property to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law.

i. Trustee's Sale of Real Property.

1. Beneficiary may choose to dispose of some or all of the Property in any manner then permitted by applicable law. For purposes of this Deed of Trust, a sale of real property will sometimes be referred to as a "**Trustee's Sale**."

2. Before any Trustee's Sale, Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by law. A copy of any notice of default and any notice of sale hereunder shall also be mailed to Trustor at the address first set forth above. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Trustee shall sell the Property being sold at a public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Beneficiary shall have any obligation to make demand on Trustor before any Trustee's Sale. From time to time in accordance with then-applicable law, Trustee may, and in any event at Beneficiary's request shall, postpone any Trustee's Sale by public announcement at the time and place noticed for that sale.

3. At any Trustee's Sale, Trustee shall sell to the highest bidder at public auction for cash or cash equivalent as authorized by Beneficiary, in lawful money of the United States. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the Property or portion of the Property being sold without any covenant or warranty whatsoever, express or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the regularity or validity of any Trustee's Sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited in it.

ii. Application of Sale Proceeds. Trustee shall apply the proceeds of any such sale to payment of the following: expenses of a Trustee's Sale and all charges and expenses of Trustee and of this Deed of Trust, including cost of evidence of title and Trustee's fee in connection with a Trustee's Sale; all sums expended under the terms hereof, not then repaid; the unpaid principal and interest under the Loan Agreement; and the remainder, if any, to the person or persons legally entitled thereto.

7. Substitution of Trustee. From time to time, Beneficiary may substitute a successor to any Trustee named in or acting under this Deed of Trust in any manner now or later to be provided by law.

8. Release. Upon payment in full of the obligations secured by the Loan Agreement, Beneficiary shall direct and request and Trustee shall immediately reconvey without warranty the Property. The recitals in any reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The grantee in such reconveyance may be described in general terms as "the person or persons legally entitled thereto." Beneficiary shall pay any costs of recordation and reasonable fees owing to Trustee. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance.

9. Interpretation.

a. This Deed of Trust and the Loan Agreement constitute the entire

understanding between the parties with respect to the subject matter of this Deed of Trust and the Loan Agreement and supersede all other agreements, whether written or oral, between the parties.

b. 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.

c. The headings or captions contained in this Deed of Trust are solely for convenience of reference and shall not affect its interpretation.

10. Severability. If any provision of this Deed of Trust should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of this Deed of Trust.

11. Applicable Law. This Deed of Trust shall be governed by Utah law.

12. Successors and Assigns. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the Effective Date.

Vessie August Pearson, IV
Vessie August Pearson, IV

STATE OF Utah)
)ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me on November 30, 2022, by Vessie August Pearson, IV.

Adrienne Meza
Notary Public
Residing at: Salt Lake, UT

My Commission Expires:
8-14-24

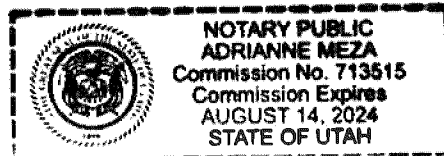


EXHIBIT "A"
LEGAL DESCRIPTION

The following described real property located in Utah County, Utah:

COMMENCING NORTH 89°48'00" EAST 7.9 FEET FROM THE NORTHWEST CORNER OF SECTION 11, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89°48'00" EAST 120 FEET; THENCE SOUTH 2°37'00" EAST 363 FEET; THENCE SOUTH 89°48'00" WEST 120 FEET; THENCE NORTH 2°37'00" WEST 363 FEET TO THE POINT OF BEGINNING.

ALSO, COMMENCING NORTH 0°8'40" WEST 0.12 FEET AND NORTH 89°51'20" EAST 127.9 FEET FROM THE NORTHWEST CORNER OF SECTION 11, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89°48'00" EAST 36.2 FEET; THENCE SOUTH 1°24'13" EAST 734.46 FEET; THENCE SOUTH 89°53'00" WEST 140.07 FEET; THENCE NORTH 2°37'00" WEST 282.98 FEET; THENCE NORTH 89°51'19" EAST 1.28 FEET; THENCE NORTH 2°45'40" WEST 108.75 FEET; THENCE NORTH 89°48'00" EAST 119.01 FEET; THENCE NORTH 2°37'00" WEST 363 FEET TO THE POINT OF BEGINNING.

Tax Parcel Number: 12-058-0108.