

**When Recorded, Return To:**

Dwayne A. Vance  
VANCE LAW  
3100 W. Pinebrook Road, Suite 2400  
Park City, Utah 84098

**TRUST DEED  
With Assignment of Rents**

THIS TRUST DEED is entered into by and between FIG TORREY RANCH, LLC, a Utah limited liability company, as Trustor, whose mailing address is 3278 W 1150 S, Provo, Utah 84601, DWAYNE A. VANCE, an attorney licensed to practice law in the State of Utah, as Trustee, whose mailing address is 3100 W. Pinebrook Road, Suite 2400, Park City, Utah 84098, and SOAR CAPITAL LLC, a Utah limited liability company, or its assigns, as Beneficiary, whose mailing address is Attn: Aaron Earnest, 3278 W 1150 S, Provo, Utah 84601.

TRUSTOR HEREBY IRREVOCABLY GRANTS, TRANSFERS, CONVEYS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, together with any interest therein subsequently acquired by Trustor, in real property located in Spanish Fork, Utah County, Utah, and more particularly described as follows:

PLEASE SEE EXHIBIT A ATTACHED HERETO

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 the subject property, or any part thereof, which shall be hereinafter collectively referred to as the "Property," subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits in the absence of a default.

The above conveyance of the Property to the Trustee shall be for the purpose of securing:

i. the payment of indebtedness evidenced by a Promissory Note of even date herewith, in the principal amount of Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000), made collectively by FIG Torrey Ranch, LLC, a Utah limited liability company, and Michael C. Miller, individually, and payable to the order of Beneficiary at the times, in the manner, and with the interest as therein set forth, including interest accruing at the rate of twelve percent (12%), and with default interest at the rate of eighteen percent (18%), compounded monthly, on the outstanding balance of the Promissory Note thereafter (the "Note"), as well as any extensions and/or renewals and/or modifications of the terms of the Note (Trustor hereby acknowledges that Beneficiary is relying upon this Trust Deed as an inducement to make the subject loan, and that absent the grant of a security interest in the Property in favor of Beneficiary pursuant to this Trust Deed that Beneficiary would not have made the subject loan);

ii. the payment of such additional loans or advances as hereafter may be made by Beneficiary to Trustor, or their successors or assigns, when evidenced by a written note or notes reciting that they are secured by this Trust Deed;

- iii. the performance of each agreement of Trustor contained herein; and
- iv. the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

TO PROTECT THE SECURITY OF THE TRUST DEED, TRUSTOR HEREBY UNCONDITIONALLY COVENANTS, WARRANTS AND AGREES AS FOLLOWS:

A. Trustor shall promptly pay when due any and all financial obligations pursuant to the Note.

B. Trustor is lawfully seized and possessed of good and indefeasible title and estate to the Property and has the right to grant and convey the Property pursuant to this Trust Deed; the lien created hereby shall initially constitute a first (1<sup>st</sup>) position lien and shall have priority over any and all other financial encumbrances, security interests, or liens which may now or hereafter exist regarding the Property, with the express understanding and agreement that Beneficiary may subsequently subordinate this Trust Deed to a subsequently recorded trust deed in favor of a lender financing the development of the Property so that this Trust Deed is in no less than second (2<sup>nd</sup>) position against the Property, and Trustor will warrant and defend the title to the Property as conveyed herein to Trustee against any and all claims and demands.

C. Trustor shall keep the Property in good condition and repair, not remove or demolish any building thereon, and complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon. Trustor shall comply with all laws, covenants and restrictions affecting the Property, not commit or permit waste thereof, not commit, suffer, or permit any act upon the Property in violation of law, and do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general. If the loan secured hereby or any part thereof is being obtained for the purpose of financing the construction of improvements on the Property, Trustor further agrees to commence construction promptly and to pursue the same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary, and to allow Beneficiary to inspect the Property at all times during construction.

D. Trustor shall provide and maintain insurance, of such type or types and amounts as Beneficiary may reasonably require, on the improvements now existing or hereafter erected or placed on the Property, including without limitation fire and other hazards included within the term "extended coverage," as Beneficiary may require from time to time. Such insurance shall be carried in companies reasonably approved by Beneficiary with loss payable clauses in favor of and in form reasonably acceptable to Beneficiary. In the event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness secured hereby or to the restoration or repair of the property damaged.

E. Trustor shall appear in and defend any action or proceeding purporting to affect the Property, the title to the Property, or the rights or powers of Beneficiary or Trustee as they relate to the Property. In the event that Beneficiary or Trustee elect, in their sole and absolute

discretion, to also appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including costs of evidence of title and attorney fees incurred by Beneficiary and/or Trustee.

F. Trustor shall pay at least thirty (30) calendar days before the due date thereof any and all taxes and assessments affecting the Property, including all assessments upon water company stock and all rents, assessments, and charges for water, appurtenant to or used in connection with the Property.

G. Trustor shall promptly pay, when due, any and all encumbrances, charges and/or liens against the Property or any part thereof, including without limitation principal, interest, fees, penalties, legal costs, and attorney fees as appropriate; provided that Trustor may, at its option, bond over any preconstruction lien or construction lien against the Property in the manner provided under Utah law.

H. Should Trustor fail to make any payment or do any act as herein provided, the Beneficiary or Trustee, but without any obligation to do so, and without the need for prior 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 the 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 sole discretionary judgment of either appear to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in their absolute discretion they may deem necessary thereof, including costs of evidence of title, employ counsel, and pay his attorney fees.

I. Trustor shall pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of eighteen percent (18%), compounded monthly, beginning on the date that such cost or expense is incurred, and continuing thereafter until paid in full, and the repayment thereof shall be secured hereby.

IT IS HEREBY MUTUALLY AGREED AS FOLLOWS:

1. Should the 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 to the extent of the outstanding obligations of Trustor to Beneficiary hereunder, and shall be entitled at Beneficiary's 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 the Property, are hereby assigned to Beneficiary, who may, after deducting therefrom all of its expenses, including attorney 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.

2. At any time and from time to time upon the written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the Note for endorsements (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, the Trustee may: consent to the making of any map or plat of the Property; join in granting any easement or creating any restriction thereon; join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; reconvey, without warranty, all or any part of the 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 the truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

3. As additional security, Trustor hereby assigns to Beneficiary, any and all rents, issues, royalties, and profits of the Property and of any personal property located thereon.

(a) 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.

(b) If Trustor shall default, Trustor's right to collect any such moneys shall cease and Beneficiary shall have the right, but in no event the obligation, with or without taking possession of the Property, to collect all rents, royalties, issues, and profits, including, but not necessarily limited to, the right, power and authority, but in no event the obligation, of Beneficiary to enter into new leases and agreements with respect to the Property in an attempt to maximize the revenue to be generated and collected from the Property, and to employ such property managers and/or other agents as may be appropriate to facilitate the same, all at the expense of Trustor to be paid on the same terms as any other payment made by Beneficiary on behalf of Trustor and/or the Property pursuant to this Trust Deed.

(c) 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.

(d) 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 Trust Deed to any such tenancy, lease, or option. Nevertheless, in the event of a default by Trustor, Beneficiary shall have the ability, but not the obligation, to enter new leases with respect to the Property. Beneficiary shall not, by reason of any of the foregoing, nor by reason of the collection of any rents, be deemed liable to any tenant for any failure of Trustor to perform and comply with any of Trustor's obligations to such tenant.

(e) Trustor hereby irrevocably authorizes and directs any tenant of the Property, upon receipt of written notice from Beneficiary that Trustor is in default with respect to its obligations pursuant to this Trust Deed and the Note, to pay Beneficiary all rents and other payments otherwise due and owing to Trustor. Such tenants shall rely upon any such written notice from Beneficiary and shall pay all such rents and other payments to Beneficiary without any obligation or right to inquire as to whether such default exists, notwithstanding any claim from Trustor to the contrary.

4. The entering upon and taking possession of the 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 the 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.

5. 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.

6. TIME IS OF THE ESSENCE HEREOF. Upon the occurrence of any breach or default with respect to the Trustor's obligations pursuant to this Trust Deed or the related Note, Beneficiary shall have the option to foreclose this Trust Deed by judicial or non-judicial sale or in the manner provided by law for the foreclosure of mortgages on real property.

7. 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 the 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.

8. Trustor shall indemnify, defend and hold Trustee and Beneficiary harmless from any and all damages, expenses, claims, liabilities or obligations of any nature whatsoever, whether currently known or unknown, whether liquidated, contingent or otherwise disputed, including without limitation attorney fees and other litigation costs, arising from or in any way related to any environmental issues with the Property that may cause Trustee and/or Beneficiary to be liable for the remediation thereof pursuant to state or federal law, which obligations of Trustor shall survive any reconveyance of this Trust Deed or any judicial or non-judicial sale of the Property in payment of Trustor's financial obligations to Beneficiary secured hereby.

9. Beneficiary, or its agents, representatives, or workmen, are authorized to enter at any reasonable time upon or in any part of the Property for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of this Trust Deed.

10. Upon the transfer or conveyance of all or any fractional interest in the Property, but excepting those transfers expressly permitted as set forth more fully in the Note, Beneficiary shall have the unrestricted right to accelerate all payments to be made pursuant to the Note, including without limitation outstanding interest and principal, demand that this Note be immediately paid in full, and Beneficiary shall have the option to foreclose this Trust Deed by judicial or non-judicial sale or in the manner provided by law for the foreclosure of mortgages on real property. Beneficiary may elect to demand payment in full of the Note and foreclose this Trust Deed at any time subsequent to any such transfer, and no delay on the part of Beneficiary in making such demand shall act as a waiver of Beneficiary's right to demand payment in full and commence foreclosure proceedings at some future point in time.

11. Any forbearance by Beneficiary or Trustee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy hereunder. Likewise, the waiver by Beneficiary or Trustee of any default of Trustor under this Trust Deed shall not be deemed to be a waiver of any other or similar defaults subsequently occurring.

12. Should any one or more of the provisions of this Trust Deed be determined to be illegal or unenforceable, all other provisions of this Trust Deed shall be given effect separately from the provision or provisions determined to be illegal or unenforceable and shall not be affected thereby.

13. This Trust Deed, or any provision thereof, shall not be construed against Trustor or Beneficiary due to the fact that this Trust Deed, or any provision thereof, was drafted by Trustor or Beneficiary or one of their agents, but rather this Trust Deed shall be construed and interpreted as if it was the product of the joint efforts of Trustor and Beneficiary, with Trustor and Beneficiary each having equal input thereto.

14. This Trust Deed 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 secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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

16. This Trust Deed shall be governed by the laws of the State of Utah.

17. Should any litigation or other proceeding be commenced by Beneficiary or Trustee against Trustor arising from this Trust Deed, to enforce this Trust Deed, or concerning the rights or duties of any party under this Trust Deed, in addition to any other relief which may be granted, the prevailing party shall be entitled to recover its reasonable costs and attorney fees incurred therein.

18. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to it at the address first set forth above in this Trust Deed.

19. Any individual executing this Trust Deed on behalf of an entity hereby individually and unconditionally represents and warrants that they are duly authorized to execute this Trust Deed on behalf of the entity and to cause the entity to be bound thereby.

*{Date, Signature & Acknowledgement on Following Page}*

*{Remainder of Page Intentionally Left Blank}*

Dated effective as of October 1, 2021.

FIG TORREY RANCH, LLC

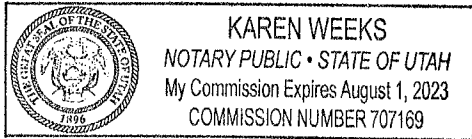
By: [Signature]  
Michael C. Miller, Manager

By: [Signature]  
Brian Schnell, Manager

**Acknowledgment**

State of Utah )  
: ss  
County of Utah )

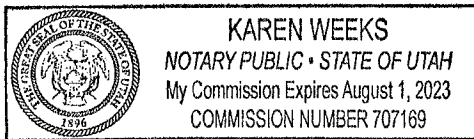
On September 30 2021, personally appeared before me, MICHAEL C. MILLER, whose identity is personally known to me or has been proven on the basis of satisfactory evidence, and being first duly sworn, acknowledged that he executed the foregoing instrument in his capacity as a MANAGER of FIG TORREY RANCH, LLC, and that he did so of his own voluntary act for its stated purpose.



[Signature]  
Notary Public

State of Utah )  
: ss  
County of Utah )

On September 29, 2021, personally appeared before me, BRIAN SCHNELL, whose identity is personally known to me or has been proven on the basis of satisfactory evidence, and being first duly sworn, acknowledged that he executed the foregoing instrument in his capacity as a MANAGER of FIG TORREY RANCH, LLC, and that he did so of his own voluntary act for its stated purpose.



[Signature]  
Notary Public

## EXHIBIT "A"

BEGINNING AT A POINT WHICH LIES N01°38'09"W 392.89 FEET ALONG THE SECTION LINE AND EAST 1339.68 FEET FROM THE SOUTHWEST CORNER OF SECTION 26, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE N00°18'43"E 84.00 FEET; THENCE S89°41'17"E 0.96 FEET; THENCE SOUTHEASTERLY 18.89 FEET ALONG THE ARC OF A 12.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°12'44", THE CHORD S44°53'38"E 17.00 FEET; THENCE EAST 304.76 FEET; THENCE NORTHEASTERLY 18.85 FEET ALONG THE ARC OF A 12.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS N45°00'00"E 16.97 FEET; THENCE NORTH 117.26 FEET; THENCE EAST 386.46 FEET; THENCE SOUTHEASTERLY 100.27 FEET ALONG THE ARC OF A 75.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 76°35'57", THE CHORD BEARS S51°42'01"E 92.97 FEET; THENCE EAST 135.61 FEET; THENCE NORTH 166.63 FEET; THENCE N89°50'20"E 394.01 FEET; THENCE S00°14'39"E 681.89 FEET; THENCE S89°36'57"W 63.48 FEET; THENCE NORTHEASTERLY 62.62 FEET ALONG THE ARC OF A 40.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE 89°41'41", THE CHORD BEARS N44°33'21"E 56.42 FEET; THENCE N00°17'30"W 159.80 FEET; THENCE WEST 199.15 FEET; THENCE SOUTH 49.63 FEET; THENCE WEST 418.49 FEET; THENCE SOUTH 114.87 FEET; THENCE SOUTHEASTERLY 63.16 FEET ALONG THE ARC OF A 40.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°28'07", THE CHORD BEARS S45°14'03"E 56.80 FEET; THENCE S89°31'53"W 140.00 FEET; THENCE NORTHEASTERLY 62.50 FEET ALONG THE ARC OF A 40.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 89°31'53", THE CHORD BEARS N44°45'57"E 56.34 FEET; THENCE NORTH 169.91 FEET; THENCE NORTHWESTERLY 23.56 FEET ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS N45°00'00"W 21.21 FEET; THENCE WEST 199.59 FEET; THENCE NORTHWESTERLY 117.81 FEET ALONG THE ARC OF A 75.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS N45°00'00"W 106.07 FEET; THENCE NORTH 76.66 FEET; THENCE NORTHWESTERLY 18.85 FEET ALONG THE ARC OF A 12.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS N45°00'00"W 16.97 FEET; THENCE WEST 305.08 FEET; THENCE SOUTHWESTERLY 18.81 FEET ALONG THE ARC OF A 12.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 89°47'16", THE CHORD BEARS S45°06'22"W 16.94 FEET; THENCE N89°41'17"W 1.11 FEET TO THE POINT OF BEGINNING.

LESS & EXCEPTING: BEGINNING AT A POINT WHICH LIES N01°38'09"W 316.15 FEET ALONG THE SECTION LINE AND EAST 1714.70 FEET FROM THE SOUTHWEST CORNER OF SECTION 26, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 205.92 FEET; THENCE NORTHEASTERLY 39.27 FEET ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS N45°00'00"E 35.36 FEET; THENCE EAST 314.46 FEET; THENCE SOUTHEASTERLY 43.98 FEET ALONG THE ARC OF A 28.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS S45°00'00"E 39.60 FEET; THENCE SOUTH 202.92 FEET; THENCE SOUTHWESTERLY 43.98 FEET ALONG THE ARC OF A 28.00 FOOT RADIUS TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS S45°00'00"W 39.60 FEET; THENCE WEST 311.46 FEET; THENCE NORTHWESTERLY 43.98 FEET ALONG THE ARC OF A 28.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", THE CHORD BEARS N45°00'00"W 39.60 FEET TO THE POINT OF BEGINNING.