

WHEN RECORDED MAIL TO:

JDH Development, LLC
1450 West 1850 North
Lehi, Utah 84043

File No.: 149939-TOF

ENT **187002:2021** PG 1 of 7
Andrea Allen
Utah County Recorder
2021 Nov 03 02:45 PM FEE 40.00 BY IP
RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

Trust Deed

In Reference to Tax ID Number(s):

13-008-0013, 13-008-0014 and 13-037-0065

TRUST DEED

THIS Trust Deed made this 28 day of October, 2021, by and between Maddison Meadows LLC as "Trustor" whose address is 1450 West 1850 North, Lehi, Utah, 84043, and JDH Development, LLC , whose address is 1450 West 1850 North, Lehi, Utah 84043, as "Beneficiary";

WITNESSETH: THAT TRUSTOR CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the real property, situated in Utah County, State of Utah, and more particularly described on the Exhibit "A" attached hereto and by reference 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 the Beneficiary to collect and apply such rents, issues, and profits.

THIS TRUST DEED IS GIVEN FOR THE PURPOSE FOR SECURING:

1. Payment of the indebtedness evidenced by the promissory note of even date herewith, in the principal sum of \$6,130,000.00, made by Trustor, payable to the order of Beneficiary at the times, in the manner, upon the terms as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor or her successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms 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.

2. To 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 said property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form 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

**ACCOMMODATION RECORDNG ONLY.
COTTONWOOD TITLE INSURANCE AGENCY
INC. MAKES NO REPRESENTATION AS TO
CONDITION OF TITLE, NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR EFFECTS OF DOCUMENT.**

concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly. The insurance proceeds or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, 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 10 days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, 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 costs of evidence of title, employ counsel, and pay his 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 ten percent (10%) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

1. Partial Reconveyance. Upon the request of Trustor made from time to time pursuant to this Paragraph 1, Beneficiary shall authorize, direct, and cooperate with the release of portions of the Property from the encumbrances of this Trust Deed prior to the full repayment of the Promissory Note upon the payment to Beneficiary (which payment shall be applied according to the terms of the Promissory Note) of the partial release amount applicable to such portion of the Property as agreed to by Trustor and Beneficiary; provided, however, that the

partial release amounts applicable to the Property shall average approximately \$125,000.00 per lot within the Property.

2. 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.

3. 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.

4. 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.

5. 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.

6. After the lapse of such time as may then be required by law following the recordation 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 and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at ten percent (10%) 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.

7. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed 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.

7. Beneficiary may, at its option, declare immediately due and payable the Indebtedness and all sums secured by this Trust Deed upon the sale or transfer, without the Beneficiary's prior written consent, of all or any part of the property, or any interest in the property. A "sale or transfer" means the conveyance of the property or any right, title or interest therein, whether legal or equitable, whether voluntary or involuntary, and whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than twelve (12) months, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in the property to any party, or by any other method of conveyance.

8. 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.

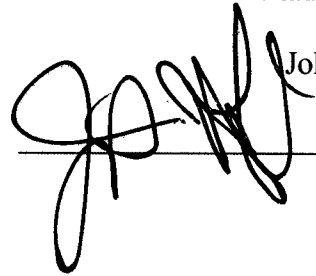
9. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

10. 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 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.

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

12. 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.

TRUSTOR
Maddison Meadows, LLC

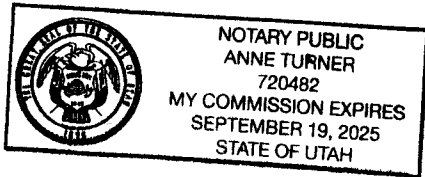


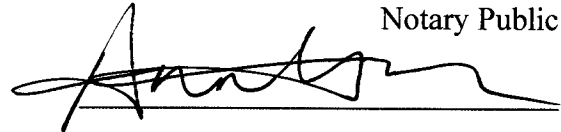
John Hadfield, Manager

STATE OF UTAH)
: SS

COUNTY OF UTAH)

On the 25th day of October, 2021, personally appeared before me John Hadfield,
Manager of Maddison Meadows, LLC, the signer of the foregoing TRUST DEED, who
acknowledged to me that she executed the same.





Notary Public

EXHIBIT A
Legal Description

PARCEL 1:

Proposed MADISON MEADOWS PLAT A, being more particularly described as follows:

Beginning at a point which lies North 89°53'49" West 974.57 feet along the Section Line and North 196.15 feet from the South Quarter Corner of Section 16, Township 5 South, Range 1 East, Salt Lake Base and Meridian; and running thence along the arc of a 487.00 foot radius curve to the left a distance of 10.00 feet, (the chord bears North 89°24'43" West 10.00 feet); thence West 323.08 feet; thence North 00°12'56" West 716.02 feet; thence South 74°27'59" East 348.50 feet; thence South 622.79 feet to the point of beginning.

PARCEL 2:

Proposed MADISON MEADOWS PLAT B, being more particularly described as follows:

Beginning at a point which lies North 89°53'49" West 644.44 feet along the Section Line from the South Quarter Corner of Section 16, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence South 00°36'43" East 6.87 feet; thence South 87°01'50" West 31.92 feet; thence North 89°23'49" West 323.67 feet; thence North 201.96 feet; thence East 15.33 feet; thence along the arc of a curve to the right with a radius of 487.00 feet a distance of 10.00 feet through a central angle of 01°10'34" (chord bearing South 89°24'43" East 10.00 feet); thence North 622.79 feet; thence South 74°27'59" East 334.55 feet; thence South 00°36'43" East 729.98 feet to the point of beginning.