

Trust Deed Page 1 of 12
Gary Christensen Washington County Recorder
08/04/2021 03:27:42 PM Fee \$40.00 By TERRA
TITLE COMPANY

When Recorded, Mail To:

Heath H. Snow, Esq.
BINGHAM SNOW & CALDWELL, LLP
253 West St. George Blvd, Ste. 100
St. George, Utah 84770

Affecting Portions of Tax Parcel No: W-5-3-2-242

(space above for Recorder's use only)

TRUST DEED

(With Assignment of Rents)

THIS TRUST DEED WITH ASSIGNMENT OF RENTS ("Trust Deed") is made effective this 2nd day of August, 2021 ("Effective Date"), by BRIGHT IDEAS REI, LLC, a Utah limited liability company ("Trustor"), to and in favor of HEATH H. SNOW, ESQ., a licensed member of the Utah State Bar ("Trustee"), for the benefit of RIVERWOOD DEVELOPMENT, LLC, an Idaho limited liability company ("Beneficiary").

FOR GOOD AND VALUABLE CONSIDERATION, TRUSTOR DOES HEREBY IRREVOCABLY GRANT, BARGAIN, SELL, CONVEY AND WARRANT TO TRUSTEE, IN TRUST, WITH POWER OF SALE, the following described real property situated in Washington County, State of Utah, as more particularly described in *Exhibit "A"* which is attached hereto and incorporated herein by this reference, together with all buildings, fixtures, improvements and personal property thereon, and all rights of way, easements, rents, general intangibles, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter acquired, used or enjoyed with said property, or any part thereof (collectively "Trust Property").

FOR THE PURPOSE OF SECURING (1) payment of the Repurchase Price under the Contract for Deed (FF Multi-Family Phases) executed and entered into of even date herewith in the amount of TWO MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$2,250,000.00); (2) payment of the Repurchase Price under the Contract for Deed (Personal Residence), executed and entered into of even date herewith in the amount of ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00); (3) the performance of each agreement of Trustors herein contained; (4) the performance of Trustors obligations arising under the Loan Agreement, the FF Multi-Family Repurchase Agreement, the Personal Residence Repurchase Agreement and the Elim Assignment; (5) the payment of such additional notes or indebtedness as hereafter may be incurred by Trustor in favor of the Beneficiary, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (6) the payment of all sums expended or advanced by the Beneficiary under this Trust Deed, together with interest thereon as herein provided. Items (1) thru (6) shall hereinafter be referred to as the "Indebtedness".

THIS TRUST DEED SHALL BE SENIOR TO ALL OBLIGATIONS, DEEDS OF TRUST, MORTGAGES AND OTHER SIMILAR INSTRUMENTS OR AGREEMENTS RECORDED AFTER THE RECORDATION OF THIS TRUST DEED, AND THE BENEFICIARY SHALL HAVE ABSOLUTELY NO OBLIGATION TO SUBORDINATE ITS INTEREST IN THIS DEED OF TRUST TO ANY SUBSEQUENT LIEN OR ENCUMBRANCE RECORDED AGAINST THE TRUST PROPERTY.

Notwithstanding the preceding, Trustor and Beneficiary acknowledge and agree that this Trust Deed is junior and subordinate to the lien interest held by Roth Holdings, LLC, a Utah limited liability company by virtue of the "Trust Deed, Security Agreement & Fixture Filing" recorded on the 31st day of March, 2021 as Document No. 20210023095 in the Official Records on file in the Office of the Recorder of Washington County, State of Utah ("Roth Lien")

TO PROTECT THE SECURITY OF THIS TRUST DEED, THE TRUSTOR AGREE:

1. To keep the Trust Property in good condition and repair; not to remove or demolish any building thereon; to restore promptly and in good and workmanlike manner any building which may be damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting the Trust Property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Trust Property in violation of law; to do all other acts which from the character or use of the Trust Property may be reasonably necessary, the specific enumerations herein not excluding the general. Trustee, upon presentation to it of an affidavit signed by the 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 as provided in this instrument, and as allowed by law.

2. To provide and maintain insurance of such type or types and amounts as the Beneficiary may require, on the improvements now existing or hereafter erected or placed on the Trust Property. Such insurance shall be carried in companies approved by the Beneficiary with loss payable clauses in favor of and in form acceptable to the Beneficiary. In event of loss, Trustor shall give immediate notice to the 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 the Beneficiary instead of to Trustor and the Beneficiary jointly, and the insurance proceeds, or any part thereof, shall be applied by the Beneficiary to the restoration or repair of the Trust Property damaged or to prepayment of all or a portion of the outstanding balance under the Note, such election to be in the sole discretion of the Beneficiary.

3. To deliver to, pay for and maintain with the Beneficiary until the Indebtedness secured hereby is paid in full, such evidence of title as the Beneficiary may require, including policies of title insurance and any extensions or renewals thereof, or supplements thereto, and including such evidence of title and proof of the absence of other security interests as the Beneficiary may from time to time require in regard to fixtures and equipment and goods now held or subsequently acquired which may become fixtures to the Trust Property.

4. To execute or procure any and all documents the Beneficiary may deem necessary from time to time in order to protect the Beneficiary's security interest and priority in the Trust Property, including all fixtures and improvements now present thereon or hereafter acquired, used or enjoyed

with, or installed in, affixed or attached to, said property or any parts thereof, including, but not by way of limitation, security agreements, financing statements, continuation statements, and Consents or Subordination Agreements in a form which will satisfy the provisions of the Uniform Commercial Code, and to pay all costs of preparation and filing or recording the same.

5. To protect and hold the Beneficiary safe from any expense and from all damage due to diminution in value of the Trust Property resulting from claims of any other parties including other security interests in fixtures and improvements now or hereafter acquired, used or enjoyed with or installed in, affixed or attached to the Trust Property or any part thereof.

6. To appear in and defend any action or proceeding purporting to affect the security hereof, the title and ownership to the Trust Property, or said fixtures now or hereafter acquired, or the rights or powers of the Beneficiary or Trustee at Trustor's sole expense; and should the Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including costs of evidence of title and attorneys' fees in a reasonable sum incurred by the Beneficiary or Trustee.

7. To pay or cause to be discharged at least ten (10) days before delinquency all taxes and assessments affecting the Trust Property, together with costs or penalties thereon, including all rents, assessments and charges for water appurtenant to or used in connection with the Trust Property; to pay and discharge when due all encumbrances, charges, and liens on the Trust Property or any part thereof which at any time appear to be prior or superior hereto and to pay all costs, fees, and expenses of this Trust.

8. Should Trustor fail to make payment or to do any act as herein provided, then the 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, the Beneficiary or Trustee being authorized to enter upon the Trust Property for such purposes, commence, appear in and defend any action or proceeding purporting to affect the security hereof or the powers or rights of the 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 and employment of counsel, and payment of reasonable attorney's fees. Provided, however, that nothing in this paragraph shall prevent Trustor from contesting, in good faith and according to law, any lien or assessment against the Trust Property if Trustor shall first furnish to the Beneficiary a bond, either cash or by a bonding company satisfactory to the Beneficiary, in a sum sufficient and conditioned to pay the contested obligation should Trustor be unsuccessful.

9. To pay immediately and without demand all sums expended by the Beneficiary or Trustee pursuant to this Trust Deed with interest from date of expenditure at the rate of Twenty Four Percent (24%) per annum until paid, and the payment thereof shall be secured hereby.

10. TO DEFEND, INDEMNIFY AND HOLD HARMLESS TRUSTEE AND THE BENEFICIARY FOR, FROM AND AGAINST ALL LOSSES, DAMAGES, LIABILITIES, CLAIMS, ACTIONS, JUDGMENTS, COURT COSTS, AND LEGAL EXPENSES OR OTHER

EXPENSES (INCLUDING WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES AND EXPENSES), COST OF EVIDENCE OF TITLE, COST OF EVIDENCE OF VALUE, AND OTHER EXPENSES WHICH THE TRUSTEE OR THE BENEFICIARY MAY INCUR AS A DIRECT OR INDIRECT CONSEQUENCE OF: (i) BY REASON OF THIS TRUST DEED; (ii) BY REASON OF THE EXECUTION OF THIS TRUST DEED OR IN PERFORMANCE OF ANY ACT REQUIRED OR PERMITTED HEREUNDER OR BY LAW; (iii) AS A RESULT OF ANY FAILURE OF TRUSTOR TO PERFORM ITS OBLIGATIONS UNDER THIS TRUST DEED; OR (iv) BY REASON OF ANY ALLEGED OBLIGATION OR UNDERTAKING ON THE TRUSTEE OR THE BENEFICIARY'S PART TO PERFORM OR DISCHARGE ANY OF THE REPRESENTATIONS, WARRANTIES, CONDITIONS, COVENANTS OR OTHER OBLIGATIONS CONTAINED IN ANY OTHER DOCUMENT RELATED TO THE TRUST PROPERTY. THE ABOVE OBLIGATION OF TRUSTOR TO INDEMNIFY AND HOLD HARMLESS TRUSTEE AND THE BENEFICIARY SHALL SURVIVE THE CANCELLATION OF THE OBLIGATIONS SECURED BY THIS TRUST DEED AND THE RECONVEYANCE, RELEASE OR SATISFACTION OR PARTIAL RECONVEYANCE, RELEASE OR SATISFACTION OF THIS TRUST DEED. FOR THE PURPOSES HEREOF.

FURTHERMORE, IT IS MUTUALLY AGREED BY THE TRUSTOR, THE TRUSTEE AND THE BENEFICIARY THAT:

11. Should the Trust 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, the 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 the Trust Property, are hereby assigned to the Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same to the Indebtedness secured hereby, and in such order as the Beneficiary may determine, or at its option, the entire amount so collected, or any part thereof, may be released to the Trustor in such manner and upon such conditions as the Beneficiary may impose, for the purpose of making repairs, alterations or improvements upon said property, or for any other purpose whatever, without liability upon the Beneficiary for such release (neither Trustee nor the Beneficiary being obligated to see to the proper application thereof), in which event the amount so released shall not be deemed a payment upon the Indebtedness secured hereby. The Beneficiary may also use said sums so received, or any part thereof, for any of the purposes provided in paragraph 8 hereof. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as the Beneficiary or Trustee may require.

12. Without affecting the liability of any person, including Trustor, for the payment of any indebtedness secured hereby, or the lien of this Trust Deed on the remainder of the Trust Property for the full amount of any indebtedness unpaid, the Beneficiary and Trustee are respectively empowered as follows: the Beneficiary may from time to time and without notice: (a) release any person liable for the payment of any of the indebtedness, (b) extend the time or otherwise alter the terms of payment of any of the indebtedness, (c) alter, substitute or release any portion of the Trust Property securing the indebtedness memorialized in the Note; Trustee may, at any time, and from

time to time, upon the written request of the Beneficiary (a) consent to the making of any map or plat of the Trust Property, (b) join in granting any easement or creating any restriction thereon, (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof, (d) reconvey, without warranty, all or any part of the Trust Property.

13. Upon written request of the Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust, the FF Multi-Family Repurchase Agreement and the Personal Residence Repurchase Agreement for cancellation and retention and upon payment of his fees, Trustee shall reconvey, without warranty, the Trust Property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons entitled thereto." Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph and the preceding paragraph or elsewhere herein.

14. The Indebtedness secured by this Trust Deed may now or hereafter be further secured by mortgages, trust deeds, pledges, contracts of guaranty, security agreements, and assignments of rent or other additional securities. The Beneficiary or Trustee may, at the option of both or either of them, exhaust any one or more of said securities as well as the security hereunder, either concurrently or independently, and in such order as they or either of them may determine, and apply the proceeds received upon the indebtedness secured hereby without affecting the status of, or waiving any right to exhaust all or any other security, including the security hereunder, and without waiving any breach or default or any right or power whether exercised hereunder or contained herein, or in any such other security.

15. As additional security, Trustor hereby assigns to the Beneficiary, during the continuance of this trust, all rents, issues, royalties, accounts, general intangibles, and profits of the Trust Property affected by this Trust Deed and of any personal property located thereon or affixed thereto. 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 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 the Beneficiary shall have the right, with or without taking possession of the Trust Property affected hereby, to collect all rents, royalties, issues and profits. Failure or discontinuance of the Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by the Beneficiary of the right, power and authority to collect the same. Nothing herein contained, nor the exercise of the right by the Beneficiary to collect, shall be, or be construed to be, an affirmation by the 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.

16. Upon any default by the Trustor hereunder, the Beneficiary may at any time without notice either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consents to the appointment of the Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured enter upon and take possession of the Trust 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 the Beneficiary may determine.

a. The Trustor expressly agrees that the Beneficiary shall not be required to show that the Trust Property (nor the rents, issues or profits thereof) is in danger of being lost, removed or injured or that the Trust Property is insufficient to discharge the debts secured hereby in order to obtain the appointment of a receiver, and Trustor and the Beneficiary agree that, to the fullest extent allowable, this provision is intended to control over any judicial rules or presumptions to the contrary, and Trustor expressly waives the benefit of any such rule or presumption.

b. The entering upon and taking possession of the Trust 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 Subject Water Rights, 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.

17. The failure on the part of the Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by the Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

18. Time is of the essence hereof. Upon default by Trustor in the payment of the Indebtedness secured hereby or in the performance of any agreement identified herein, and failure to cure such default within any grace periods provided in the Note which is secured hereby, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In the event of such default, the Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Trust Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in the county where the Trust Property is situated. In said instance, the Beneficiary shall also deposit with Trustee, the original Repurchase Agreements and all documents evidencing expenditures secured hereby.

19. If the Beneficiary invokes the non-judicial power of sale, Trustee and the Beneficiary shall take such action regarding notice of sale and shall give such notices to Trustor and to other persons as applicable law may require. 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 the Trust 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/she deems expedient, 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 the sale, unless otherwise required by law. Trustee shall execute and deliver to the purchaser Trustees Deed conveying the Trust Property, or portion thereof sold, without any covenant or warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including the Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale in the following order:

(1) reasonable costs and expenses of the sale, including but not limited to, reasonable Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps or similar taxes on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate set forth in the Note secured hereby 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 his/her discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

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

21. The Beneficiary may appoint a successor trustee at any time by complying with the statutory requirements therefor. The new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee.

22. Trustors agrees to pay to the Beneficiary or the Trustee the costs and expenses, including a reasonable attorney's fee, incurred by either of them in instituting, prosecuting or defending any court action in which Trustor does not prevail, if such action involves the interpretation hereof or performance hereunder by a Party hereto or the breach of any provision hereby by a Party hereto, including but not limited to an action to obtain possession of the Trust Property after exercise of the power of sale granted hereunder. Whenever, in this Trust Deed, the Trustor agrees to pay costs, expenses and/or attorney's fees, such costs, expenses and fees shall include, without limitation: all such items incurred in connection with any insolvency, bankruptcy, reorganization, arrangement or similar proceeding affecting the exercise of any rights or remedies hereunder or under any instrument or agreement secured hereby; and all such items incurred on appeal; and all such items incurred in defending any action or counterclaim brought by Trustor relating to this Trust Deed or any instrument or agreement secured by the Note secured hereby in which Trustor does not prevail.

23. 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. If Trustor consists of more than one person, all obligations of Trustor hereunder are joint and several. The term "the Beneficiary" shall mean all owners and holders, including any pledgee, of the Note secured hereby. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

24. 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, the Beneficiary, or Trustee shall be a party unless brought by Trustee.

25. All agreements between the Trustor and the Beneficiary are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of deferment in accordance with the terms of the Note secured hereby or any agreement or advancement of the indebtedness evidenced in the Note, acceleration of maturity of the Note, or otherwise, shall the amount paid or agreed to be paid to the Beneficiary as the holders of the Note. If, from any circumstances whatsoever, fulfillment of any provision in the Note or this Trust Deed or any other agreement

between the Parties, including the Membership Purchase Agreement, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity. This provision shall never be superseded or waived and shall control every other provision of all agreements between the Parties hereto.

26. The provisions this Trust Deed shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

27. Trustor agrees that during the existence of the term of this Trust Deed, Trustor will maintain the Trust Property in compliance with all governmental laws and regulations, including, but not limited to all laws and regulations relating to environmental protection or Hazardous Material and will indemnify and hold the Beneficiary harmless from any failure to so comply. This indemnification shall survive the payment of the Note and reconveyance of this Trust Deed. Trustor shall enforce all lease terms with respect to Hazardous Material and shall not enter into any new leases with tenants who will be creating, using or storing Hazardous Material on the Trust Property without the prior written consent of the Beneficiary. If the Beneficiary consents, the Beneficiary will require at least the following: (1) adequate protection of the Trust Property and Subject Water Right sources and the Beneficiary from liability related to such Hazardous Material; and (2) full compliance with all laws and regulations related thereto. "Hazardous Material" is used herein in its broadest sense and shall mean any petroleum base products, pesticides, paints and solvents, polychlorinated biphenyl, lead, cyanide, DDT, acids, ammonium compounds and other chemical products and any substances or materials defined or designated as a hazardous or toxic substance, or other similar term, by any federal, state or local environmental statute, regulation or ordinance affecting the property presently in effect or that may be promulgated in the future, as such statutes, regulations and ordinances may be amended from time to time, including, but not limited to the statutes listed below:

- a. Resources Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 et seq.
- b. Comprehensive Environmental Response, Compensation and Liability Act of 1980, 40 U.S.C. Section 1801 et seq.
- c. Clean Air Act, 42 U.S.C. Sections 7401-7626.
- d. Water Pollution Control Act (Clean Water Act of 1977), 33 U.S.C. Section 1251 et seq.

28. The pleading of any statute of limitations as a defense to any and all obligations secured by this Trust Deed is hereby waived by Trustor to the full extent permitted by law.

29. The FF Multi-Family Repurchase Agreement and the Personal Residence Repurchase Agreement secured hereby are not assumable. In the event that the Trustor shall, without the express written consent of the Beneficiary, voluntarily or involuntarily sell, convey, transfer, lease, dispose of, lose, diminish, reduce, or further encumber, or agree to sell, convey, transfer, lease, dispose of, lose, diminish, reduce or further encumber all or any portion of or any interest in the


Trust Property, then the Beneficiary may, at its option, declare the entire indebtedness evidenced by the above-referenced Repurchase Agreements immediately due and payable.

30. Pursuant to Utah Code Ann. § 57-1-26(3) Beneficiary hereby requests that a copy of any Notice of Default and copy of any Notice of Sale be mailed to it at the following address: Riverwood Development, LLC c/o J. Paul Johnson Manager, 2713 East 1240 South, St. George, Utah 84790.


IN WITNESS WHEREOF, Trustor has executed this Trust Deed as of the day and year first above written.

TRUSTOR:

BRIGHT IDEAS REI, LLC, a Utah limited liability company



Todd C. Smith, Manager




Nathan K. Peterson, Manager

ACKNOWLEDGEMENT

STATE OF UTAH)
) ss.
COUNTY OF WASHINGTON)

On this 2 day of August, 2021, before me personally appeared Todd C. Smith and Nathan K. Peterson, whose identities are personally known to or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn (or affirmed), did say that they are the managers of Bright Ideas REI, LLC and that the foregoing document was signed by them on behalf of that entity by authority of its operating agreement and they acknowledged before me that the entity executed the document and the document was the act of the entity for its stated purpose.



NOTARY PUBLIC



This Legal description is attached to that certain Trust Deed executed by Bright Ideas REI, LLC, a Utah limited liability company, Trustor(s), in favor of Riverwood Development, LLC, an Idaho Limited Liability Company, Beneficiary

Order No. 35902 - SLH
Tax I.D. No. W-5-3-2-242

EXHIBIT "A"

Parcel 1:

BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 2, TOWNSHIP 43 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 01°03'05" EAST ALONG THE QUARTER SECTION LINE 1617.16 FEET; THENCE SOUTH 89°15'33" EAST 344.51 FEET; THENCE NORTH 00°44'27" EAST 410.00 FEET; THENCE SOUTH 89°15'33" EAST 97.71 FEET; THENCE NORTHWESTERLY ALONG A 125.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (LONG CHORD BEARS NORTH 21°35'33" WEST A DISTANCE OF 76.01 FEET), CENTER POINT LIES SOUTH 86°06'31" WEST THROUGH A CENTRAL ANGLE OF 35°24'07" A DISTANCE OF 77.24 FEET; THENCE NORTHWESTERLY ALONG A 175.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, (LONG CHORD BEARS NORTH 30°25'09" WEST A DISTANCE OF 53.99 FEET), CENTER POINT LIES NORTH 50°42'23" EAST THROUGH A CENTRAL ANGLE OF 17°44'56", A DISTANCE OF 54.21 FEET; THENCE EASTERLY ALONG A 730.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (LONG CHORD BEARS NORTH 77°36'40" EAST A DISTANCE OF 331.19 FEET), CENTER POINT LIES SOUTH 25°30'00" EAST THROUGH A CENTRAL ANGLE OF 26°13'21", A DISTANCE OF 334.10 FEET; THENCE SOUTH 89°16'40" EAST 741.71 FEET; THENCE SOUTH 00°44'33" WEST 360.67 FEET; THENCE SOUTHERLY ALONG A 150.00 FOOT RADIUS CURVE TO THE LEFT, (LONG CHORD BEARS SOUTH 18°45'05" EAST A DISTANCE OF 100.11 FEET), CENTER POINT LIES SOUTH 89°15'27" EAST THROUGH A CENTRAL ANGLE OF 38°59'16", A DISTANCE OF 102.07 FEET; THENCE SOUTH 38°14'43" EAST 199.23 FEET; THENCE SOUTH 51°45'17" WEST 224.14 FEET; THENCE SOUTHWESTERLY ALONG A 270.00 FOOT RADIUS CURVE TO THE LEFT, (LONG CHORD BEARS SOUTH 26°14'52" WEST A DISTANCE OF 232.53 FEET), CENTER POINT LIES SOUTH 38°14'43" EAST THROUGH A CENTRAL ANGLE OF 51°00'49", A DISTANCE OF 240.40 FEET; THENCE SOUTH 00°44'27" WEST 220.84 FEET; THENCE SOUTH 89°15'33" EAST 215.42 FEET; THENCE SOUTH 57°27'54" EAST 19146 FEET; THENCE SOUTH 36°02'25" WEST 109.36 FEET; THENCE SOUTH 30°12'35" WEST 141.58 FEET; THENCE SOUTH 27°46'11" WEST 105.95 FEET; THENCE SOUTH 33°47'59" WEST 161.96 FEET; THENCE SOUTH 30°38'20" WEST 217.47 FEET; THENCE SOUTH 40°36'34" WEST 210.52 FEET; THENCE SOUTH 43°32'30" WEST 204.74 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 2; THENCE NORTH 88°55'08" WEST ALONG SAID LINE 1069.15 FEET, TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM the following described property:

BEGINNING AT A POINT THAT LIES SOUTH 01°03'08" WEST ALONG THE SECTION LINE 1046.09 FEET AND DUE WEST 1050.47 FEET FROM THE EAST QUARTER CORNER OF SECTION 2, TOWNSHIP 43 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING SOUTH 51°45'17" WEST 224.14 FEET; THENCE SOUTHWESTERLY ALONG A 270.00 FOOT RADIUS CURVE TO THE LEFT, (LONG CHORD BEARS SOUTH 26°14'52" WEST A DISTANCE OF 232.53 FEET), CENTER POINT LIES SOUTH 38°14'43" EAST THROUGH A CENTRAL ANGLE OF 51°00'49" A DISTANCE OF 240.40 FEET; THENCE SOUTH 00°44'27" WEST 220.84 FEET; THENCE NORTH 89°15'33" WEST 30.00 FEET; THENCE SOUTH 00°44'27" WEST 10.35 FEET; THENCE SOUTHERLY ALONG A 400.00 FOOT RADIUS CURVE TO THE RIGHT, (LONG CHORD BEARS SOUTH 13°36'51" WEST A DISTANCE OF 178.24 FEET), CENTER POINT LIES NORTH 89°15'33" WEST THROUGH A CENTRAL ANGLE OF 25°44'47", A DISTANCE OF 179.74 FEET; THENCE NORTH 63°30'45" WEST 45.00 FEET; THENCE NORTH 89°15'33" WEST 621.15 FEET; THENCE NORTH 00°44'27" EAST 100.00 FEET; THENCE NORTH 00°44'27" EAST 152.10 FEET; THENCE NORTH 89°15'33" WEST 110.00 FEET; THENCE NORTH 89°15'33" WEST 50.00 FEET; THENCE NORTH 89°15'33" WEST 111.25 FEET; THENCE NORTH 00°44'27" EAST 102.10 FEET; THENCE NORTH 89°15'33" WEST 24.66 FEET; THENCE NORTH 00°43'12" EAST 296.00 FEET; THENCE SOUTH 89°15'33" EAST 13.40 FEET; THENCE NORTH 00°44'27" EAST 94.00 FEET; THENCE SOUTH 89°15'33" EAST 24.51 FEET; THENCE SOUTH 89°17'27" EAST 98.12 FEET; THENCE NORTH 00°44'27" EAST 3.95 FEET; THENCE SOUTH 89°15'33" EAST 778.85 FEET; THENCE SOUTHEASTERLY ALONG A 430.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (LONG CHORD BEARS SOUTH 35°48'50" EAST A DISTANCE OF 134.23 FEET), CENTER POINT LIES NORTH 63°09'55" EAST THROUGH A CENTRAL ANGLE OF 17°57'30" A DISTANCE OF 134.78 FEET; THENCE SOUTH 44°47'35" EAST 50.87 FEET; THENCE NORTHEASTERLY ALONG A 345.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (LONG CHORD BEARS NORTH

45°55'53" EAST A DISTANCE OF 68.69 FEET), CENTER POINT LIES SOUTH 49°46'54" EAST THROUGH A CENTRAL ANGLE OF 11°25'34", A DISTANCE OF 68.80 FEET; THENCE NORTH 51°45'17" EAST 224.80 FEET; THENCE SOUTH 38°14'43" EAST 75.00 FEET TO THE POINT OF BEGINNING.

Parcel 2:

A 60 FOOT RIGHT OF WAY, AS CREATED BY WARRANTY DEED RECORDED JANUARY 15, 2021, AS DOC NO. 20210003459, OFFICIAL WASHINGTON COUNTY RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT LIES SOUTH 01°03'03" WEST ALONG THE SECTION LINE 154.33 FEET FROM THE EAST QUARTER CORNER OF SECTION 2, TOWNSHIP 43 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 72°27'57" EAST 109.42 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WASHINGTON FIELDS ROAD; THENCE ALONG SAID LINE THE FOLLOWING TWO (2) COURSES: 1) SOUTH 17°09'54" EAST 72.62 FEET AND 2) SOUTHERLY ALONG A 697.00 FOOT RADIUS CURVE TO THE RIGHT, (LONG CHORD BEARS SOUTH 17°04'02" EAST A DISTANCE OF 2.38 FEET). CENTER POINT LIES SOUTH 72°50'06" WEST THROUGH A CENTRAL ANGLE OF 00°11'45", A DISTANCE OF 2.38 FEET; THENCE SOUTH 72°27'57" WEST 391.65 FEET; THENCE SOUTHWESTERLY ALONG A 420.00 FOOT RADIUS CURVE TO THE LEFT, (LONG CHORD BEARS SOUTH 54°26'45" WEST A DISTANCE OF 259.85 FEET), CENTER POINT LIES SOUTH 17°32'03" EAST THROUGH A CENTRAL ANGLE OF 36°02'24" A DISTANCE OF 264.19 FEET; THENCE SOUTH 36°25'33" WEST 237.49 FEET; THENCE SOUTHWESTERLY ALONG A 530.00 FOOT RADIUS CURVE TO THE RIGHT, (LONG CHORD BEARS SOUTH 44°05'25" WEST A DISTANCE OF 141.37 FEET), CENTER POINT LIES NORTH 53°34'27" WEST THROUGH A CENTRAL ANGLE OF 15°19'44", A DISTANCE OF 141.80 FEET; THENCE SOUTH 51°45'17" WEST 469.93 FEET; THENCE NORTH 38°14'43" WEST 75.00 FEET; THENCE NORTH 51°45'17" EAST 469.93 FEET; THENCE NORTHEASTERLY ALONG A 455.00 FOOT RADIUS CURVE TO THE LEFT, (LONG CHORD BEARS NORTH 44°05'25" EAST A DISTANCE OF 121.37 FEET). CENTER POINT LIES NORTH 38°14'43" WEST THROUGH A CENTRAL ANGLE OF 15°19'44", A DISTANCE OF 121.73 FEET; THENCE NORTH 36°25'33" EAST 237.49 FEET; THENCE NORTHEASTERLY ALONG A 495.00 FOOT RADIUS CURVE TO THE RIGHT, (LONG CHORD BEARS NORTH 54°26'45" EAST A DISTANCE OF 306.26 FEET), CENTER POINT LIES SOUTH 53°34'27" EAST THROUGH A CENTRAL ANGLE OF 36°02'24", A DISTANCE OF 311.36 FEET; THENCE NORTH 72°27'57" EAST 282.72 FEET, TO THE POINT OF BEGINNING.

Parcel 3:

A Sixty Foot Right of Way, as created by Declaration of Temporary Access Easement, recorded January 15, 2021, as Doc No. 20210003465, Official Washington County Records, for the purpose of access, ingress and egress. Being the Easterly 60 feet of the Parcel more particularly described as follows:

BEGINNING AT A POINT THAT LIES SOUTH 01°03'08" WEST ALONG THE SECTION LINE 1046.09 FEET AND DUE WEST 1050.47 FEET FROM THE EAST QUARTER CORNER OF SECTION 2, TOWNSHIP 43 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING SOUTH 51°45'17" WEST 224.14 FEET; THENCE SOUTHWESTERLY ALONG A 270.00 FOOT RADIUS CURVE TO THE LEFT, (LONG CHORD BEARS SOUTH 26°14'52" WEST A DISTANCE OF 232.53 FEET), CENTER POINT LIES SOUTH 38°14'43" EAST THROUGH A CENTRAL ANGLE OF 51°00'49" A DISTANCE OF 240.40 FEET; THENCE SOUTH 00°44'27" WEST 220.84 FEET; THENCE NORTH 89°15'33" WEST 30.00 FEET; THENCE SOUTH 00°44'27" WEST 10.35 FEET; THENCE SOUTHERLY ALONG A 400.00 FOOT RADIUS CURVE TO THE RIGHT, (LONG CHORD BEARS SOUTH 13°36'51" WEST A DISTANCE OF 178.24 FEET), CENTER POINT LIES NORTH 89°15'33" WEST THROUGH A CENTRAL ANGLE OF 25°44'47", A DISTANCE OF 179.74 FEET; THENCE NORTH 63°30'45" WEST 45.00 FEET; THENCE NORTH 89°15'33" WEST 621.15 FEET; THENCE NORTH 00°44'27" EAST 100.00 FEET; THENCE NORTH 00°44'27" EAST 152.10 FEET; THENCE NORTH 89°15'33" WEST 110.00 FEET; THENCE NORTH 89°15'33" WEST 50.00 FEET; THENCE NORTH 89°15'33" WEST 111.25 FEET; THENCE NORTH 00°44'27" EAST 102.10 FEET; THENCE NORTH 89°15'33" WEST 24.66 FEET; THENCE NORTH 00°43'12" EAST 296.00 FEET; THENCE SOUTH 89°15'33" EAST 13.40 FEET; THENCE NORTH 00°44'27" EAST 94.00 FEET; THENCE SOUTH 89°15'33" EAST 24.51 FEET; THENCE SOUTH 89°17'27" EAST 98.12 FEET; THENCE NORTH 00°44'27" EAST 3.95 FEET; THENCE SOUTH 89°15'33" EAST 778.85 FEET; THENCE SOUTHEASTERLY ALONG A 430.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (LONG CHORD BEARS SOUTH 35°48'50" EAST A DISTANCE OF 134.23 FEET), CENTER POINT LIES NORTH 63°09'55" EAST THROUGH A CENTRAL ANGLE OF 17°57'30" A DISTANCE OF 134.78 FEET; THENCE SOUTH 44°47'35" EAST 50.87 FEET; THENCE NORTHEASTERLY ALONG A 345.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (LONG CHORD BEARS NORTH

45°55'53" EAST A DISTANCE OF 68.69 FEET), CENTER POINT LIES SOUTH 49°46'54" EAST THROUGH A CENTRAL ANGLE OF 11°25'34", A DISTANCE OF 68.80 FEET, THENCE NORTH 51°45'17" EAST 224.80 FEET; THENCE SOUTH 38°14'43" EAST 75.00 FEET TO THE POINT OF BEGINNING.
