

Trust Deed Page 1 of 7
Gary Christensen Washington County Recorder
11/30/2022 11:45:15 AM Fee \$40.00 By
COTTONWOOD TITLE INSURANCE AGENCY,
INC.

When Recorded Return To:

Steve Slovick
c/o Snell & Wilmer L.L.P.
3883 Howard Hughes Parkway, #1100
Las Vegas, Nevada 89169

Tax Parcel No. H-SURS-2-30

DEED OF TRUST

TRUSTOR: BRIAN SEWELL, a married man

TRUSTOR'S MAILING ADDRESS: 295 Palmas Inn Way Ste. 104-163, Humacao, PR 00791-6181

BENEFICIARY: STEVE SLOVICK, an individual

BENEFICIARY'S ADDRESS: 52 Shell Castle Road, Humacao, Puerto Rico 00791

TRUSTEE: COTTONWOOD TITLE INSURANCE AGENCY, INC.

TRUSTEE'S ADDRESS: 1996 East South, Suite 120, Murray, Utah 84121

PROPERTY in Washington County, State of Utah and more particularly described on Exhibit A attached hereto and incorporated herein.

THIS DEED OF TRUST is made between the Trustor, Trustee and Beneficiary named above. Trustor irrevocably grants and conveys to Trustee in trust, with power of sale, a first priority lien in the above-described real property (the "Property") and all buildings, improvements and fixtures located thereon or hereinafter erected thereon, together with the leases, rents, issues, profits, or income thereof, (all of which are hereinafter called "property income"); SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such property income; AND SUBJECT TO covenants, conditions, restrictions, rights-of-way, and easements of record.

THIS DEED OF TRUST IS MADE FOR THE PURPOSE OF SECURING:

(A) Performance of each agreement of Trustor herein contained; and (B) Payment of the indebtedness evidenced by that certain Promissory Note (the "Note") of even date herewith, and any extension or renewal thereof, in the principal sum of Four Hundred Thousand and No/100 Dollars (\$400,000.00) executed by Trustor in favor of Beneficiary. For purposes of hereof, the term "Event of Default" shall have the meaning ascribed to such term in the Note.

ASSIGNMENT OF RENTS AND INCOME:

Trustor hereby collaterally assigns, transfers, conveys to Beneficiary during the term of this Deed of Trust, and grants a security interest in favor of Beneficiary in and to, any and all rents, subrents, issues, royalties, income, and profits of and from the Property. So long as no Event of Default then exists, Trustor may collect and use all such rents, subrents, issues, royalties, income, and profits which become

**ACCOMMODATION RECORDING 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.**

payable prior to default. This Deed of Trust is subject to the *Utah Uniform Assignment of Rents Act, Utah Code Annotated § 57-26-101 et seq.* (the "Act"), and upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

SECURITY AGREEMENT:

Trustor hereby grants to Beneficiary, to secure the payment and performance in full of all of the obligations described above, a security interest in and so pledges and assigns to Beneficiary all of Trustor's personal property purchased from Beneficiary or which is from time to time, used on, located on or associated with the Property, including, without limitation, all equipment, goods, fixtures and general intangibles and all products, replacements, succession and proceeds of the foregoing. This Deed of Trust constitutes and shall be deemed to be a "security agreement" for all purposes of the Utah Uniform Commercial Code. Beneficiary shall be entitled to all the rights and remedies of a "secured party" under the Utah Uniform Commercial Code.

The entire estate, property, right, title and interest hereby conveyed to Trustee may hereafter be collectively referred to as the "*Trust Estate*".

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

1. To keep said Property in good condition and repair; not to remove or demolish any building thereon; to the extent of insurance proceeds available therefor, complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply in all material respects with all laws affecting said Property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof.

2. To provide, maintain, and deliver to Beneficiary fire insurance policies with respect to the Property reasonably satisfactory to and with loss payable to Beneficiary. Upon the occurrence and during the continuance of an Event of Default, the amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine; provided that so long as no Event of Default then exists, Beneficiary shall promptly release the entire amount so collected to Trustor for application toward the restoration or repair of the Property. Such application or release shall not cure or waive any default, notice of default and election to sell, or notice of Trustee's sale hereunder or invalidate any act done pursuant to such notice.

3. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee and to pay all reasonable out of pocket costs and expenses of Beneficiary and Trustee, including cost of evidence of title and reasonable attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear or be named and in any suit brought by Beneficiary to foreclose this Deed of Trust.

4. To pay: before delinquent, all taxes and assessments affecting said Property; when due, all encumbrances, charges and liens, with interest, on said Property or any part thereof which appear to be prior or superior hereto (unless bonded); all costs, fees and expenses of this Trust, including, without limiting the generality of the foregoing, the reasonable out of pocket costs and expenses of Trustee for issuance of any deed of partial release and partial reconveyance or deed of release and full reconveyance and all lawful charges, costs and expenses in the event of reinstatement of, following an Event of Default under, this Deed of Trust or the obligations secured, hereby.

5. To pay within thirty (30) days of demand, all sums expended by Beneficiary or Trustee pursuant to the provisions hereof, and if not so paid, together with interest from the due date at the applicable rate set forth in the Note secured by this Deed of Trust. Any amounts so paid by Beneficiary or Trustee shall become part of the debt secured by this Deed of Trust and a lien on said Property or shall become immediately due and payable at option of Beneficiary or Trustee.

IT IS MUTUALLY AGREED:

6. That any award of damages in connection with any condemnation, or any such taking, or for injury to the Property by reason of public use or for damages for private trespass or injury thereto, is assigned and shall be paid to Beneficiary as further security for all obligations secured hereby (reserving unto the Trustor, however, the right to sue therefor and for the ownership thereof subject to this Deed of Trust), and, upon receipt of such moneys, if an Event of Default then exists, Beneficiary may hold the same as such further security or apply the same in the same manner and with the same effect as above-provided for disposition of proceeds of fire or other insurance; provided that so long as no Event of Default then exists, Beneficiary shall promptly release the entire amount so collected to Trustor.

7. That upon the occurrence and during the continuance of an Event of Default, Beneficiary or Trustee, without obligation to do so 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; 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, pay necessary expenses, employ counsel, and pay counsel's reasonable fees, and add any amounts paid to the outstanding obligation secured hereby.

8. That time is of the essence of this Deed of Trust, and that by accepting payment of any sum secured hereby after its due date and any cure periods therefor, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare an Event of Default for failure so to pay.

9. That at any time or from time to time, and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and said Note for endorsement, without liability therefor, without affecting the personal liability of any person for payment of the indebtedness secured hereby, without affecting the security hereof for the full amount secured hereby on all Trust Estate remaining subject hereto and without the necessity that any sum representing the value or any portion thereof of the Trust Estate affected by the Trustee's action be credited on the indebtedness, the Trustee may: (a) release and reconvey all or any part of said Trust Estate; (b) consent to the making and recording, or either, of any map or plat of the Property or any part thereof; (c) join in granting any easement thereon; and (d) join in or consent to any extension agreement or any agreement subordinating the lien, encumbrance or charge hereof.

10. That upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and said Note to Trustee for cancellation, and upon payment of its fees, Trustee shall release and reconvey, without covenant or warranty, express or implied, the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof.

11. That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of this Deed of Trust, to collect the property income,

reserving to Trustor the right, prior to any Event of Default by Trustor, to collect and retain such property income as it becomes due and payable. Upon and during the continuance of any such Event of Default, Beneficiary may at any time, without notice, either in person, by agent or by a receiver to be appointed by a court (Beneficiary shall have all rights under the Utah Uniform Commercial Real Estate Receivership Act), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate or any part thereof, sue for or otherwise collect such property income in his own name, including that past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby and in such order as Beneficiary may determine. The entering upon and taking possession of said Trust Estate, the collection of such property income and the application thereof as aforesaid, shall not cure or waive any default or notice of Trustee's sale hereunder or invalidate any act done pursuant to such notice.

12. That upon the occurrence and continuance of an Event of Default, Beneficiary shall have all rights at law and in equity including, without limitation, all rights under *Utah Code Annotated* Title 57. Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustor of written notice thereof, setting forth the nature thereof, and of election to cause to be sold said Trust Estate under this Deed of Trust.

Trustee shall record and give notice of Trustee's sale and shall sell the Trust Estate at public auction, all in the manner required by law. Any persons, including Trustor, Trustee or Beneficiary, may purchase at such sale. Beneficiary shall have the right to credit against such bid all amounts permitted by Utah law. Trustee shall deliver to such purchaser its Deed conveying the Trust Estate so sold, but without any covenant or warranty, express or implied. Trustor requests that a copy of any notice of Trustee's sale hereunder be mailed to Trustor at its address hereintofore set forth.

After deducting all costs, fees and expenses of Trustee and of this Deed of Trust, including cost of evidence of title in connection with sale and reasonable attorney's fees, Trustee shall apply the proceeds of sale in the manner provided by *Utah Code Annotated* § 57-1-29. Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any sale. Any Beneficiary may commence suit to collect such deficiency in accordance with *Utah Code Annotated* § 57-1-32 or other applicable law.

In lieu of sale, pursuant to the power of sale conferred hereby, this Deed of Trust may be foreclosed in the same manner provided by law for the foreclosure of mortgages on real property. Beneficiary shall also have all other rights and remedies available to it hereunder and at law or in equity. All rights and remedies shall be cumulative.

It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9(a) of the Utah Uniform Commercial Code, Beneficiary, upon the occurrence and during the continuance of an Event of Default, may proceed under the Utah Uniform Commercial Code or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect of real property, and treat both real and personal property interests as one parcel or package of security as permitted by *Utah Code Annotated* § 70A-9a-601 or other applicable law, and further may sell any shares of corporate stock evidencing water rights in accordance with *Utah Code Annotated* § 57-1-30 or other applicable law.

For purposes of *Utah Code Annotated* § 57-1-28, (i) Trustor agrees that all default interest, late charges, and similar amounts, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Beneficiary's Deed of Trust lien upon the Trust Estate, and (ii) Beneficiary may add all default interest, late charges, and similar amounts owing from time to time under the Note to the principal balance of the Note, and in either case Beneficiary may include the amount of all unpaid late

charges in any credit bid Beneficiary may make at a foreclosure sale of the Trust Estate pursuant to this Deed of Trust.

13. That Trustee may resign by mailing or delivering notice thereof to Beneficiary and Trustor, such resignation not to be effective until a successor trustee appointed by Beneficiary accepts such appointment. Beneficiary may appoint a successor Trustee in the manner prescribed by law. A successor Trustee herein shall, without conveyance from the predecessor Trustee, succeed to all the predecessor's title, estate, rights, powers and duties.

14. The term Beneficiary shall mean the owner and holder of the Note secured hereby, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and neuter, and the singular number includes the plural.

15. That Trustee accepts this Trust when this Deed of Trust, 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 Deed of Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

16. That the trust relationship created by this Deed of Trust is limited solely to the creation and enforcement of a security interest in the Trust Estate. All of Trustee's duties, whether fiduciary or otherwise, are strictly limited to those duties imposed by this instrument and applicable Utah law, inclusive, and no additional duties, burdens or responsibilities are or shall be placed on Trustee.

17. That this Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns.

18. That this Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to its conflict of laws principles.

19. That in the event the Trustor shall either sell, convey, alienate, hypothecate, pledge or encumber the Trust Estate, or any part thereof, or any interest therein (except in favor of Beneficiary), without the express written permission of Beneficiary first had and obtained or be divested of title in any manner, whether voluntarily or involuntarily, then all obligations secured by this Deed of Trust, irrespective of the maturity date, at the option of Beneficiary and without demand or notice, shall immediately become due and payable.

20. That Trustor shall indemnify and hold Beneficiary harmless from any and all losses, damages, claims, causes of action, suits, debts, obligations, or liabilities which arise from or are related to, this Deed of Trust, any other document evidencing or securing the obligations of Trustor under the Note, or the use or occupation of the Trust Estate, or any part thereof. If Beneficiary commences an action against Trustor to enforce any of the terms, covenants or conditions of this Deed of Trust because of the breach by Trustor of any of such terms, covenants, or conditions, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary reasonable attorneys' fees and costs actually incurred by Beneficiary.

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SIGNATURE PAGE TO DEED OF TRUST

EXHIBIT A

Description of Real Property

That certain real property located in Washington County, State of Utah, and more particularly described as:

ALL OF LOT 30, SUNSET RIDGE SUBDIVISION PASE 2, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE IN THE OFFICE OF THE RECORDER OF WASHINGTON COUNTY, STATE OF UTAH

SIGNATURE PAGE TO DEED OF TRUST

TRUSTOR:

BRIAN SEWELL,
a married man

By: [Signature]
Brian Sewell, a married man

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Commonwealth of Puerto Rico Affidavit # 27,003
County of Humacao

On October 13, 2022, before me, Rita Molinelli, a Notary Public, personally appeared Brian Sewell, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Commonwealth of Puerto Rico that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.


Signature [Signature]

Rita Molinelli, attorney at law & Notary Public
Licencia # 5330
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RECIBO RECIBO

4022-02076110

Sello



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10/13/2022
\$5.00

Sello de Asistencia Legal
80004-2022-1013-55162010