

3

DOC # 20230031388

Trust Deed Page 1 of 3
Gary Christensen Washington County Recorder
10/19/2023 12:45:23 PM Fee \$ 40.00
By S & S CONSTRUCTION INC



After recording return to:

S & S Construction, Inc.
1363 East 170 South, Suite 301
St. George, UT 84790

Tax Parcel ID: SG-DESC-2B-207

DEED OF TRUST

(with Assignment Of Rents, Security Agreement and Fixture Filing)

**INCORPORATING MASTER FORM DEED OF TRUST
PURSUANT TO UTAH CODE SECTION 57-3-203**

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Trust Deed") is made and executed this 18th of October, 2023, by S & S Construction, Inc., a Utah corporation ("Trustor") in favor of Southern Utah Title Company, a Utah corporation ("Trustee"), whose address is 20 North Main, Suite 300, St. George, Utah 84770, and James L. Sullivan, D. Craig Sullivan, CWLS Leasing, L.C., a Utah limited liability company, Fifty 50 Development, Inc., a Utah corporation, and Arrowhead Holdings, LLC, a Utah limited liability company (collectively referred to herein as "Beneficiary"), all of whose address is 1363 East 170 South, Suite 303, St. George, Utah 84790.

ARTICLE 1 GRANT AND CONVEYANCE

Trustor hereby assigns, grants, bargains, sells, conveys, warrants, and transfers to Trustee in trust, for the benefit of Beneficiary, with power of sale, and right of entry and possession, all of the right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the following described real property located in Washington County, State of Utah (the "Property"):

LOT 207, DESERT CLIFFS – PHASE 2B SUBDIVISION, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah

together with all Real Property and Personalty as described and defined in the Master Trust Deed (interpreted as if the foregoing Property were described on an Exhibit A attached to the Master Trust Deed).

ARTICLE 2 OBLIGATIONS SECURED

James L. Sullivan and D. Craig Sullivan have made and may continue to make a line of credit loan to Trustor (the "Loan"). The Loan is evidenced by a promissory note (the "Note")

executed by Trustor, as maker, in favor of Beneficiary, as payee. The Note is dated as of July 31, 2015. The Note stipulates an aggregate principal amount that the Loan may not exceed at any given time, which amount may be amended by the mutual agreement of maker and payee of the Note. The Loan will be and has been advanced under, and the Note has been issued pursuant to, a Line of Credit Loan Agreement between Trustor and Beneficiary dated as of July 31, 2015, as amended and or restated from time to time (the "**Loan Agreement**" and, together with the Note and this Trust Deed, the "**Loan Documents**"). CWLS Leasing, L.C., Fifty 50 Development, Inc. and Arrowhead Holdings, LLC have each pledged and are continuing to pledge certain real estate as collateral to facilitate bank loans made to Trustor pursuant to a Real Estate Pledge Reimbursement and Indemnification Agreement between Trustor and CWLS Leasing, L.C., Fifty 50 Development, Inc. and Arrowhead Holdings, LLC, as amended and or restated from time to time (the "**Pledge Reimbursement Agreement**").

This Trust Deed is given for the purpose of securing the Obligations as such term is defined in the Master Trust Deed, which is restated as follows:

- (a) Note. The payment and performance of each and every agreement and obligation under the Note, including without limitation, the payment of principal and interest outstanding and accrued under the Note.
- (b) Loan Documents. The payment and performance of each and every agreement and obligation of Trustor under this Trust Deed, the Note, the Loan Agreement, and any other document executed in connection with the Loan Documents, as such Loan Documents may be amended from time to time.
- (c) Pledge Reimbursement Agreement. The payment and performance of each and every agreement and obligation under the Pledge Reimbursement Agreement, as such Pledge Reimbursement Agreement may be amended from time to time, including without limitation, the requirement of Trustor to pay funds sufficient to release or reconvey the real property or other assets pledged or deeded as collateral pursuant to the Pledge Reimbursement Agreement, and any and all damages or payments that may be owed resulting from the breach of the Pledge Reimbursement Agreement.
- (d) Advances by Trustee or Beneficiary. The payment of all sums expended and advanced by Trustee or Beneficiary pursuant to the terms of this Trust Deed, the Loan Agreement, the Pledge Reimbursement Agreement, together with interest thereon as provided in this Trust Deed.
- (e) Extensions, Etc. The payment and performance of any extensions of, renewals of, modifications of, or additional advances under the Note or Pledge Reimbursement Agreement, or any of the obligations evidenced by the Note or Pledge Reimbursement

Agreement, regardless of the extent of or the subject matter of any such extension, renewal, modification or additional advance.

(f) Other Obligations. The payment and performance of any other note or obligation reciting that it is secured by this Trust Deed. Trustor expressly acknowledges its mutual intent with Beneficiary that the security interest created by this Trust Deed secure any and all present and future debts, obligations, and liabilities of Trustor to Beneficiary without any limitation whatsoever. Without limiting the generality of the foregoing, the parties acknowledge that a loan (in addition to the Loan and pledge identified above) in principal amount of \$1,750,000 from Beneficiary D. Craig Sullivan to Trustor as borrower has been made with such loan also secured by this Trust Deed.

ARTICLE 3 INCORPORATION OF MASTER FORM TRUST DEED

Trustor expressly incorporates all of the terms and provisions set forth in the Master Form Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing recorded in the Washington County Records' Office of Washington County, Utah on July 31, 2015 as Document No. 20150026849 Official Washington County Records, as amended by that Amendment to Master Form Deed of Trust recorded in the Washington County Records' Office of Washington County, Utah on August 31, 2016 as Document No. 20160032017 Official Washington County Records (collectively, the "Master Trust Deed"). The Master Trust Deed is incorporated herein and made a part of this Deed of Trust for all purposes as fully as if set forth at length herein.

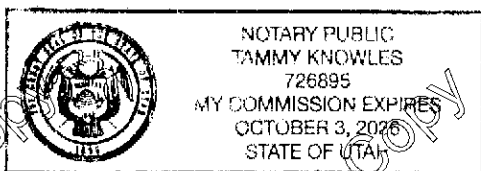
TRUSTOR:

S&S Construction, Inc.
a Utah corporation

By: DS
Name: Devin Sullivan Title: Treasurer

STATE OF UTAH)
: ss
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 18th October 2023 by Devin Sullivan, Treasurer of S & S Construction, Inc.



Tammy Knowles
Notary Public