

WHEN RECORDED, MAIL TO:

Toll Bros., Inc.
1140 Virginia Drive
Fort Washington, PA 19034
Attn: Yolanda Rodriguez, Esq.

ENT 20492 : 2022 PG 1 of 8
Andrea Allen
Utah County Recorder
2022 Feb 15 04:41 PM FEE 40.00 BY CS
RECORDED FOR Northern Title Company
ELECTRONICALLY RECORDED

Tax Parcel ID Nos.: See Exhibit A

DEED OF TRUST

THIS DEED OF TRUST ("*Deed of Trust*") is made as of February 15, 2022 ("*Effective Date*"), among **Toll Southwest LLC**, a Delaware limited liability company ("*Trustor*"), whose address is 1140 Virginia Drive, Fort Washington, PA 19034, as trustor; **Northern Title Company** ("*Trustee*"), as trustee; and **Estates of Traverse Mountain, LLC**, a Utah limited liability company, dba Lakeview Estates ("*Beneficiary*"), as beneficiary.

1. Grant in Trust. For the purpose of securing performance of the Secured Obligations, as defined in Section 2, Trustor grants to Trustee in trust, with power of sale, the real property located in Utah County, Utah, described in Exhibit "A" attached hereto and incorporated herein by reference ("*Real Property*"), together with all right, title and interest of Trustor in the following (hereinafter together with the Real Property, collectively, the "*Property*"): (a) all buildings, structures, fixtures and improvements located thereon; (b) all appurtenances, access rights, tenements, privileges, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights, and air rights; (c) all oil, gas, and mineral rights not previously reserved; (d) any rights of Trustor to any adjoining strips or gores of property and any land lying within the bed of any adjoining street, highway, or waterway; (e) any other rights or privileges appurtenant to such Real Property or used in connection therewith; and (f) the leases, rents, issues, profits or income relating to the Real Property and improvements located thereon, if any.

2. Secured Obligations. Reference is hereby made to that certain Purchase and Sale Agreement dated November 1, 2021, and exhibits and attachments, between Beneficiary, as seller, and Trustor, as buyer (as amended, the "*Agreement*"). This Deed of Trust secures Trustor's obligations (a) of performance of each covenant and agreement of Trustor contained in Section 2(c) of the Agreement, and any extensions, renewals, or modifications thereof; (b) to comply with the obligations of Trustor in favor of Beneficiary as described in Section 2(c) of the Agreement; and (c) of performance of each covenant and agreement of Trustor contained herein, together with all of Beneficiary's costs and expenses related to the enforcement of its rights and remedies set forth in the Agreement and this Deed of Trust (collectively, the "*Secured Obligations*"). All capitalized terms used herein without definition shall have the meanings attributed to such terms in the Agreement. In the event of a conflict between the terms of this Deed of Trust and the Agreement, the terms of the Agreement shall prevail.

3. Trustor's Covenants. Trustor shall timely perform and make payment of: (a) all Secured Obligations hereby; and (b) all costs, fees and expenses of this Deed of Trust. Trustor shall not sell, convey, transfer, assign, voluntarily or involuntarily, any interest in the Property except in accordance with the Agreement. Trustor shall defend, at Trustor's expense, any action or proceeding purporting to affect Trustor's interest in the Property or the liens, rights or powers of Beneficiary or Trustee, or seeking to impose any liability on Beneficiary or Trustee because of any act or omission of Trustor. Trustor shall pay or cause to be paid before delinquent all taxes and assessments of every kind, nature and description levied or assessed on or against the Property. Trustor shall and does hereby agree to indemnify and hold Beneficiary and Trustee harmless from any such action or proceeding. Trustor shall keep the Property in good condition and repair, complete and restore and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon. Trustor shall: (1) comply with all laws, covenants and restrictions affecting said Property; and (2) not commit or permit waste thereof. Trustor shall provide and maintain insurance, of such type or types and amounts as commercially reasonable in amounts at least covering the value of the Property as may be improved, on the improvements now existing or hereafter erected or placed on said Property. Trustor agrees to pay immediately and without demand (i) all sums secured hereby and not timely paid in accordance with the terms of the Agreement, and (ii) all sums expended hereunder by Beneficiary or Trustee, with interest from the due date of such payments or date of such expenditures, as applicable, at the rate of 10% per annum until paid, and the repayment of such interest shall be secured hereby.

4. Releases, Extensions, Modifications and Additional Security. From time to time, Beneficiary may, after first obtaining Trustor's prior written consent, which shall not be unreasonably withheld, perform any of the following acts without incurring any liability or giving notice to any person: release any person liable for completion of any Secured Obligation; extend the time for completion, or otherwise alter the terms of completion, of any Secured Obligation; accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security; or alter, substitute or release any property securing the Secured Obligation.

5. Events of Default. Trustor will be in default under this Deed of Trust upon the occurrence of any one or more of the following events (some or all collectively, "*Events of Default*;" any one singly, an "*Event of Default*"):

a. Trustor fails to perform on time any of the Secured Obligations and such failure continues for 5 days after Trustor's receipt of written notice from Beneficiary (without duplicating any cure period provided in the Agreement);

b. Trustor sells or transfers any Lot (as defined in the Agreement) other than as expressly permitted and authorized in the Agreement.

c. Trustor breaches any covenant or provision of this Deed of Trust requiring the payment of money (other than payment of the Secured Obligations) and such failure continues for 10 days after Trustor's receipt of written notice from Beneficiary;

d. Trustor breaches any other covenant or provision hereof (other than as

provided in (a) or (b) above) and such failure continues for 30 days after Trustor's receipt of written notice from Beneficiary; or

e. Upon the occurrence of any of the following:

i. If a custodian, trustee, receiver, or agent is appointed or takes possession of any or all of the property of Trustor including, without limitation, all or any portion of the Property and such action is not released or canceled. If Trustor shall (A) file a petition under the Federal Bankruptcy Code, or (B) otherwise file any petition or apply to any tribunal for appointment of a custodian, trustee, receiver, or agent of Trustor, or commence any proceeding related to Trustor under any bankruptcy or reorganization statute, or under any arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect; or (C) make an assignment for the benefit of creditors; or

ii. If any petition is filed against Trustor under the Federal Bankruptcy Code and either: (A) the Bankruptcy Court orders relief against Trustor under the chapter of Federal Bankruptcy Code under which the petition was filed; or (B) such petition is not dismissed by the Bankruptcy Court within sixty (60) days of the date of filing.

6. Remedies. At any time after an Event of Default, Beneficiary and Trustee shall be entitled to invoke any and all of the rights and remedies described below, in addition to any and all other remedies available to it under applicable Utah law. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

a. Receiver. Beneficiary may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property.

b. Entry. Beneficiary, by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and may also do any and all other things in connection with those actions that Beneficiary may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust, and in its own name sue for or otherwise collect any 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.

c. Cure; Protection of Security. Either Beneficiary or Trustee may cure any breach or default of Trustor, and if it chooses to do so in connection with any such cure, Beneficiary or Trustee may do any and all other things that it may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include: appearing in or defending any action or proceeding that purports to affect the security of, or the rights or powers of Beneficiary or Trustee under, this Deed of

Trust; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien that in Beneficiary's or Trustee's sole judgment is or may be senior in priority to this Deed of Trust, such judgment of Beneficiary or Trustee to be conclusive as among the parties to this Deed of Trust; obtaining insurance or paying any premiums or charges for insurance required to be carried under this Deed of Trust; otherwise caring for and protecting any and all of the Property; or employing counsel, accountants, contractors and other appropriate persons to assist Beneficiary or Trustee. All costs and expenses of Beneficiary in pursuing such cure shall be secured by the lien of this Deed of Trust. Beneficiary and Trustee may take any of the actions permitted under this Section 6(c) either with or without giving notice to any person.

d. Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this Deed of Trust or to obtain specific enforcement of any of the agreements of this Deed of Trust.

e. Power of Sale. Under the power of sale hereby granted, Beneficiary shall have the discretionary right to cause some or all of the Property to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law.

i. Trustee's Sales of Real Property.

1. Beneficiary may choose to dispose of some or all of the Property in any manner then permitted by applicable law. For purposes of this Deed of Trust, a sale of real property will sometimes be referred to as a "*Trustee's Sale*."

2. Before any Trustee's Sale, Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by law. A copy of any notice of default and any notice of sale hereunder shall also be mailed to Trustor at the address first set forth above. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Trustee shall sell the Property being sold at a public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Beneficiary shall have any obligation to make demand on Trustor before any Trustee's Sale. From time to time in accordance with then-applicable law, Trustee may, and in any event at Beneficiary's request shall, postpone any Trustee's Sale by public announcement at the time and place noticed for that sale.

3. At any Trustee's Sale, Trustee shall sell to the highest bidder at public auction for cash or cash equivalent as authorized by Beneficiary, in lawful money of the United States. Beneficiary may bid at the sale. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the Property or portion of the Property being sold without any covenant or warranty whatsoever, express or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the

regularity or validity of any Trustee's Sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited in it.

ii. Application of Sale Proceeds. Trustee shall apply the proceeds of any such sale to payment of the following: expenses of a Trustee's Sale and all charges and expenses of Trustee and of this Deed of Trust, including cost of evidence of title and Trustee's fee in connection with a Trustee's Sale and attorneys' fees; all sums expended under the terms hereof, not then repaid, with accrued interest at the rate of ten percent (10%) per annum; all other sums then secured hereby; and the remainder, if any, to the Beneficiary.

7. Substitution of Trustee. From time to time, Beneficiary may substitute a successor to any Trustee named in or acting under this Deed of Trust in any manner now or later to be provided by law.

8. Releases.

a. At any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary, without affecting the personal liability of any person or entity for performance of the Secured Obligations hereby, Trustee may reconvey without warranty any part of the Property (without affecting the validity of the Deed of Trust with respect to the part of the Property not reconveyed), consent to the making of any map or plat thereof, join in granting any easement thereon or in any extension agreement or agreement subordinating the lien or charge hereof.

b. At such time as all of the Secured Obligations have been satisfied in accordance with the Agreement, or otherwise in accordance with the Agreement, Beneficiary shall irrevocably and unconditionally release and reconvey the Property or applicable portion thereof then held hereunder without any covenant or warranty, express or implied. 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 legally entitled thereto." The grantee in such reconveyance (Trustor or Trustor's permitted successors or assigns) shall pay any costs of recordation and reasonable fees owing to Trustee. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance.

9. Assignment by Trustor. This Deed of Trust may not be assigned or otherwise transferred by Trustor, in whole or in part, without the prior written consent of Beneficiary, which consent may be withheld for any reason or no reason at all, or in accordance with the Agreement. Any assignment by Trustor in contravention of this Section 9 is void.

10. Interpretation.

a. No course of prior dealing, usage of trade, parole or extrinsic evidence of any nature shall be used to supplement, modify or vary any of the terms hereof. This Deed

of Trust and the Agreement constitute the final expression of the agreement between Trustor and Beneficiary regarding the subject matter hereof and may not be contradicted by evidence of any alleged oral agreement.

b. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural.

11. Severability. If any provision of this Deed of Trust should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of this Deed of Trust.

12. Applicable Law. This Deed of Trust shall be governed by Utah law.

13. Successors in Interest. Subject to the provisions of Section 9, this Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their successors and assigns.

[Remainder of this page intentionally left blank; signature page follows]

EXHIBIT A
TO DEED OF TRUST

Legal Description for the Property

LOTS 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344 SEASONS ESTATES SUBDIVISION, PLAT "D" AS SHOWN BY THE OFFICIAL PLAT THEREOF FILED FEBRUARY 4, 2022, AS FILING NO. 16020-2022 MAP NUMBER 18158 IN THE OFFICE OF THE RECORDER OF UTAH COUNTY, UTAH.

(Affects Parcel ID Nos. 11-030-0169; 11-031-0208; 11-031-0210)