

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

LEGACY LENDING, LLC
461 NE GREENWOOD AVE, SUITE C
BEND, OR 97701

Please mail Tax Statement to:

RENEW ENTERPRISES LLC
2701 EAST 6425 SOUTH
UINTAH, UT 84403

Loan Number: 22-158

SL 501509

Tax # 04-083-0007

(Space Above For Recorder's Use)

**CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY
AGREEMENT¹**

THIS DEED OF TRUST SECURES FUTURE ADVANCES IN ACCORDANCE WITH THE
TERMS OF THE CONSTRUCTION LOAN AGREEMENT (AS HEREINAFTER DEFINED).

DEFINITIONS

In addition to the capitalized terms defined where used, words used in multiple sections of this
Deed and/or the corresponding Loan Documents are defined below.

(A) **"Lender"** is Legacy Lending, LLC. Lender is a limited-liability company, organized and
existing under the laws of Delaware. Lender's address is 461 NE Greenwood Ave., Suite C,
Bend, OR 97701 Lender is the Beneficiary under the Deed(s) of Trust.

(B) **"Loan"** means the debt evidenced by the Note, plus interest, any prepayment charges and
late charges due under the Note, and all sums due under the Deed(s) of Trust.

(C) **"Loan Documents"** means collectively the Construction Loan Agreement, Note, Deed(s)
of Trust and all other documents executed and/or delivered in connection with the Loan.

(D) **"Note"** means the note signed by Borrower (as defined in the Loan Agreement) and dated
July 5, 2022 The Note states that Borrower owes Lender FIVE HUNDRED TWENTY-EIGHT
THOUSAND SEVEN HUNDRED FIFTY Dollars (U.S. \$528,750.00) plus interest at the rate of

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9.99%, or so much thereof as is advanced pursuant to that certain Loan Agreement, dated the date hereof, between Borrower and Lender (the "Construction Loan Agreement"). Borrower has promised to pay this debt in regular monthly payments and to pay the debt in full not later than AUGUST 1, 2023 (the "Maturity Date").²

(E) "Trustee" is Griffiths & Turner / GT Title Services, Inc., whose address is 5295 S. Commerce Dr., Suite 150, Salt Lake City, UT 84107.

This Construction Deed of Trust, Assignment of Rents and Security Agreement (the "Deed") made this 5TH day of JULY 2022, among RENEW ENTERPRISES LLC a Utah limited liability company (the "Trustor"), whose address is 2701 EAST 6425 SOUTH, UINTAH, UT 84403 and Legacy Lending, LLC, a Delaware limited-liability company (together with its successors and assigns, the "Lender" or the "Beneficiary") whose address is 461 NE Greenwood Ave., Suite C, Bend, OR 97701 and the Trustee,

WITNESSETH:

THAT TRUSTOR IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property in DAVIS County, Washington described as:

See Legal Description Attached Exhibit 'A' incorporated herein by reference

Street Address: 541 SOUTH 1200 EAST, BOUNTIFUL, UT 84010

TOGETHER WITH³ the rents, issues and profits thereof, all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the subject property and any improvements thereon, and all amendments and modifications thereof, and all other construction related agreements in any way relating to the development, construction or use of the subject property, SUBJECT HOWEVER, to the right, power and authority given to and conferred upon Beneficiary by paragraph (11) of the provisions set forth below to collect and apply such rents, issues and profits. **For the Purpose of Securing:** 1. Performance of each agreement of Trustor incorporated by reference or contained herein. 2. Payment of the indebtedness evidenced by one promissory note of even date herewith, and any extension or renewal thereof, in the principal sum of \$528,750.00 executed by Trustor in favor of Beneficiary or order. 3. Payment of such further sums as the then record owner of such property hereafter may borrow from Beneficiary, when evidenced by another note (or notes) reciting it is so secured. 4. All obligations under the Construction Loan Agreement dated 7-5-2022 between Trustor and Lender.

A default under any other deed of trust securing the above-referenced promissory note shall constitute a default under this Deed as well.

To Protect the Security of This Deed, Trustor Agrees:



(1) That Trustor will observe and perform said provisions; and that the reference to property, obligations, and parties in said provisions shall be construed to refer to the property, obligations and parties set forth in this Deed.

(2) 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 and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon, not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration's herein not excluding the general.

(3) To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary and Beneficiary listed as additional insured, as more particularly set forth in this Deed. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured herein and in such order as beneficiary may determine or at option of Beneficiary the entire amount so collected or any part hereof may be released to Trustor. Such application or release shall not cure or waive any default or notice of default herein under or invalidate any act done pursuant to such notice.

(4) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to record this Deed.

(5) To pay; at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or a part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation 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 be deemed necessary to protect the security herein, 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 his reasonable fees.

(6) To pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at the amount allowed by law in effect at the date hereon, and to pay for any statement provided for by law in effect at the date hereof regarding



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the obligation secured hereby any amount demanded by the Beneficiary not to exceed the maximum allowed by law at the time when said statement is demanded.

(7) That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary, who may apply or release such monies received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

(8) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

(9) That at any time or from time to time, without liability therefore and without notice, upon written request of Beneficiary and presentation of this deed and said Note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement therein; or join in any extension agreement or any agreement subordinating the lien 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 and said Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property 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 legally entitled thereto". Five years after issuance of such full RECONVEYANCE, Trustee may destroy said Note and this Deed (unless directed in such request to retain them).⁴

(11) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, 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 his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expense of operation and collection, including reasonable attorney's fees, upon indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(12) That upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, under the Note secured hereby, or under the Loan



Agreement, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold said property, which notice Trustee shall cause to be filed for record. Beneficiary also shall post with Trustee this Deed, said Note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of said notice of default⁵, and notice of sale having been given as then required by law, Trustee without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, a public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or a portion of said property by public announcement of such time and place of sale, and from time to time thereafter may postpone sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

(13) Beneficiary, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Beneficiary and duly acknowledged and recorded in the office of the recorder of the County or Counties where said property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed is recorded and the name and address of the new Trustee.

(14) That this Deed applies to, insures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledges of the note secured hereby whether or not named as Beneficiary herein. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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

(16) Trustor shall, at Trustor's expense, maintain in force fire and extended coverage insurance in any amount of not less than the full replacement value of any building which may exist on the subject property, with loss payable to Beneficiary. Trustor shall provide fire insurance protection on Trustor's furniture, fixtures and personal property on the subject real

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property in an amount equal to the full replacement value thereof, and promises that any insurance coverage in this regard will contain a waiver of the insurers' right of subrogation against Beneficiary. In addition, Trustor shall, at Trustor's expense, maintain in force policies of liability insurance and, if applicable, flood insurance, with Beneficiary as loss payee and as an additional insured thereunder, insuring Trustor against all claims resulting from the injury to or the death of any person or the damage to or the destruction of any property belonging to any person by reason of Beneficiary's interest hereunder or the use and occupancy of the subject real property by Trustor. Such insurance shall be in the following amounts: (1) \$528,750.00 combined single limit liability insurance covering property damage and bodily injury; [and] (2) flood insurance is required if the collateral is located in a flood zone equal to the replacement cost of the subject real property; At least 30 days prior to the expiration of a policy, Trustor shall deliver to Beneficiary a renewal policy in a form satisfactory to Beneficiary. If Trustor obtains any other insurance on the subject real property, such insurance shall name the Beneficiary as additional insured and loss payee thereunder.

(17) If all or any part of the subject property or any interest in it is sold or transferred (or if a beneficial interest in Trustor is sold or transferred and Trustor is not a natural person), or a lien or encumbrance is created upon such property, voluntarily or involuntarily, or if Trustor shall file or have filed against it and/or the property any proceeding for relief of debtors under the United States Bankruptcy Code, in each case without Beneficiary's prior written consent, Beneficiary may, at its option, require immediate payment in full of all sums secured by this Deed. However, this option shall not be exercised by Beneficiary if exercise is prohibited by federal law as of the date of this Deed. If Beneficiary exercises this option, Beneficiary shall give Trustor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Trustor must pay all sums secured by this Deed. If Trustor fails to pay these sums prior to the expiration of this period, Beneficiary may invoke any remedies permitted by this Deed without further notice or demand on Trustor.

(18) Beneficiary may make or cause to be made reasonable entries upon and inspections of the real property securing this Deed.⁶

(19) Trustor shall promptly notify Beneficiary of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the property securing this Deed or any part thereof and Trustor shall appear in and prosecute any such action or proceeding unless otherwise directed by Beneficiary in writing. Trustor authorizes Beneficiary, at Beneficiary's option, as attorney-in-fact for Trustor, to commence, appear in and prosecute, in Beneficiary's or Trustor's name, any action or proceeding relating to any condemnation or other taking of the subject property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the subject property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Beneficiary subject, if this Deed is on a leasehold, to the rights of lessor under the ground lease. Trustor authorizes Beneficiary to apply such awards, payments, proceeds or damages, after the deduction of Beneficiary's expenses incurred in the collection of such amounts, at Beneficiary's option, to restoration or repair of the



subject property or to payment of the sums secured by this Deed, whether or not then due, in the order of application set forth in paragraph (3) hereof, with the balance, if any, to Trustor. Unless Trustor and Beneficiary otherwise agree in writing, any application of proceeds to Principal (as defined in the Note) shall not extend or postpone the due date of the monthly installments referred to in paragraphs (1) and (2) hereof or change the amount of such installments. Trustor agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Beneficiary may require.⁷

(20) This Deed is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the subject property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Trustor hereby grants Beneficiary a security interest in said items. Trustor agrees that Beneficiary may file this Deed, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the subject property. Any reproduction of this Deed or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Trustor agrees to execute and deliver to Beneficiary, upon Beneficiary's request, any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Deed in such form as Beneficiary may require to perfect a security interest with respect to said items. Trustor shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Beneficiary may reasonably require. Without the prior written consent of Beneficiary, Trustor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. For purposes of filing and recording this Deed in, among other places, the real estate records of the county in which the subject property is located, the following information is included: (i) the Trustor shall be deemed the "Debtor" with the address set forth for the Trustor on the first page of this Deed which the Trustor certifies is accurate, (ii) the Beneficiary shall be deemed to be the "Secured Party" with the address set forth for the Beneficiary on the first page of this Deed and shall have all of the rights of a secured party under the Uniform Commercial Code, (iii) this Deed covers goods which are or are to become fixtures, (iv) the name of the record owner of the land is Trustor, (v) if Trustor is an individual, and the Trustor resides under the laws of the State of Oregon. Upon Trustor's breach of any covenant, representation, warranty or agreement of Trustor contained in this Deed, including the covenants to pay when due all sums secured by this Deed, Beneficiary shall have the remedies of a secured party under the Uniform Commercial Code and, at Beneficiary's option, may also invoke the remedies provided in this Deed as to such items. In exercising any of said remedies, Beneficiary may proceed against the items of real property and any items of personal property specified above as part of the subject property separately or together and in any order whatsoever, without in any way affecting the availability of Beneficiary's remedies under the Uniform Commercial Code or of the remedies provided in this Deed.

(21) Any default under this Deed shall constitute a default under all promissory notes and deeds of trust Trustor has executed in favor of Beneficiary. Trustor shall be in default if, during the Loan application process, Trustor or any persons or entities acting at the direction of

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Trustor or with Trustor knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Trustor's use of the subject property solely for business and/or commercial purposes.

(22) N/A

WARNING

Unless you provide us with evidence of the insurance coverage as required by our contract or loan agreement, we may purchase insurance at your expense to protect our interest. This insurance may, but need not, also protect your interest. If the collateral becomes damaged, the coverage we purchase may not pay any claim you make or any claim made against you. You may later cancel this coverage by providing evidence that you have obtained property coverage elsewhere.

You are responsible for the cost of any insurance purchased by us. The cost of this insurance may be added to your contract or loan balance. If the cost is added to your contract or loan balance, the interest rate on the underlying contract or loan will apply to this added amount. The effective date of coverage may be the date your prior coverage lapsed or the date you failed to provide proof of coverage.

The coverage we purchase may be considerably more expensive than insurance you can obtain on your own and may not satisfy any need for property damage coverage or any mandatory liability insurance imposed by applicable law.

UTAH: Use of Property. The subject property is not used principally for agricultural purposes.

Attorney's Fees. Beneficiary shall be entitled to recover its reasonable attorney's fees and costs in any action or proceeding to construe or enforce any term of this Deed. The term "attorney's fees," whenever used in this Deed, shall include without limitation attorney's fees incurred by Beneficiary in any bankruptcy proceeding or on appeal.

**ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY,
EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING
REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER
WASHINGTON LAW.**

(23) This Deed of Trust is given for the purpose of securing loan advances and other extensions of credit which Lender has made and may make to or for the benefit of Grantor pursuant and subject to the terms and provisions of the Construction Loan Agreement and the other Loan Documents. The parties hereto intend that, in addition to any other debt or obligation secured hereby, this Deed of Trust shall secure unpaid balances of loan advances, other extensions of credit made after this Deed of Trust is recorded, whether made pursuant to an obligation of Beneficiary or Lender or otherwise, and in such event, such advances shall be secured to the same extent as if such future advances were made on the date hereof, although

there may be no advance made at the time of execution hereof, although there may be no indebtedness outstanding at the time any advance is made and although such advances may from time to time be repaid to a zero balance and thereafter readvanced. Such loan advances may or may not be evidenced by guarantees or notes executed pursuant to the other Loan Documents.

(24) **UTAH** law shall exclusively govern the enforcement and interpretation of this Deed.

[Signature page to follow]

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The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him/her at his/her address hereinbefore set forth.

TRUSTOR:
RENEW ENTERPRISES LLC

By: 
Name: BRETT E JOHNSON
Title: MEMBER
Date: 

ACKNOWLEDGMENT

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.

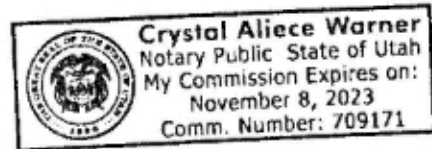
STATE OF Utah)
) ss
COUNTY OF Weber)

On 7/16/2022, before me, Crystal Warner, a Notary Public, personally appeared _____

Brett Johnson
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 Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Crystal Warner
Notary Public

(Seal)

MAIL TAX STATEMENTS AS DIRECTED ABOVE

EXHIBIT A

(DESCRIPTION OF PROPERTY)

The Land is located in DAVIS County, State of Utah and is described as follows:

ALL OF LOT 7, MAPLE CREST SUBDIVISION, PLAT "A", A SUBDIVISION OF SECTION 29, TOWNSHIP 2 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED IN THE OFFICE OF THE COUNTY RECORDER AS ENTRY NO. 253773, IN BOOK 271, AT PAGE 32 OF OFFICIAL RECORDS, DAVIS COUNTY, STATE OF UTAH.