

WHEN RECORDED, MAIL TO:

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Davis County Tax Parcel No. 08-622-0503

185429-1999

**DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS DEED OF TRUST SECURES THE SECURED PROMISSORY NOTE DESCRIBED BELOW, AND THE PAYMENT AND PERFORMANCE BY TRUSTOR OF OTHER OBLIGATIONS.

THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT WITH RESPECT TO ANY PORTION OF THE PROPERTY IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OF UTAH OR UNDER COMMON LAW AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, BENEFICIARY IS THE "SECURED PARTY" AND TRUSTOR IS THE "DEBTOR."

THIS DEED OF TRUST IS A FIXTURE FILING TO BE RECORDED IN THE REAL ESTATE RECORDS OF DAVIS COUNTY, UTAH AND IS TO BE INDEXED NOT ONLY AS A DEED OF TRUST BUT ALSO AS A FIXTURE FILING

This DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (this "Deed of Trust") is made as of December 31, 2024, by RED BARN FARMS HOLDINGS, LLC, a Utah limited liability company ("Trustor"), COTTONWOOD TITLE INSURANCE AGENCY, 1544 North Woodland Park Drive, Suite 300, Layton, Utah 84041 ("Trustee"); and the PARK LANE COMMONS, LLC, a Utah limited liability company, whose address is 1200 W. Red Barn Lane, Farmington, UT 84041 ("Beneficiary"). Trustor, Trustee, and Beneficiary are referred to collectively herein as the "Parties."

I. Conveyance in Trust. For good and valuable consideration, including the indebtedness herein recited, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, conveys, transfers, warrants, pledges, and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit of Beneficiary the following described real property and, in addition, hereby grants to Beneficiary a security interest in all of Trustor's present and future right, title and interest in and to all of the following personal property located on such real property (collectively, the "Property"):

[See Attached Exhibit A]

2. Secured Obligations. Trustor makes the grant, conveyance, transfer, and assignment described above to secure: (a) the payment and performance of all obligations of Trustor under that certain Secured Promissory Note of Trustor in the principal amount of \$400,000.00 in favor of Beneficiary dated December 31, 2024 (the "Note") and any modifications or amendments thereof; (b) the payment and performance of each obligation of Trustor contained herein; and (c) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Deed of Trust, as provided herein.

3. Condition of Property. Trustor agrees to comply with all laws, covenants, and restrictions affecting the Property; not to commit or permit waste thereof; not to commit, suffer, or permit any act concerning the Property in violation of law; to do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general.

4. Trustee's Powers. At any time and from time to time upon written request of Beneficiary, Trustee may, but shall not be obligated to, (a) join in any subordination affecting this Deed of Trust or the lien or charge thereof, or (b) reconvey, without warranty, all or any part of the Property or (c) release any of Property and accept new property as substitute Property subject to this Deed of Trust. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

5. Events of Default. The occurrence (an "Event of Default") of any one or more of the following events (including the passage of time, if any, specified therefor) shall constitute a default by Trustor under this Deed of Trust:

(a) Trustor shall fail, refuse, or neglect to pay or perform any obligation or Note secured hereby, including without limitation amounts owed under the Note, as and when the same shall become due and payable;

(b) This Deed of Trust shall for any reason cease to be a first priority and first position encumbrance of the Property;

(c) The Property shall be encumbered for any reason with any lien, instrument, or debt other than this Deed of Trust;

(d) Trustor shall sell or convey any part of the Property to any party;

(e) Trustor shall fail, refuse, or neglect to perform and discharge fully and timely any obligation under the Note or this Deed of Trust;

(f) Trustor's financial position is determined by Beneficiary, in Beneficiary's sole discretion, to make it likely that an Event of Default has occurred or is about to occur or that Trustor is unlikely to perform any obligation under the Note or this Deed of Trust;

(g) If the holder of any lien or security interest affecting the Property institutes foreclosure or other proceedings to enforce its remedies thereunder.

6. No Waiver. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right, and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

7. Notice of Default. Time is of the essence hereof. Upon the occurrence of any event of default, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written Notice of Default and of election to cause the Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the Property or some part or parcel thereof is situated.

8. Trustee's Sale. After the lapse of such time as may then be required by law, Trustee, without demand on Trustor, shall sell the Property on the date and at the time and place designated in a Notice of Sale, which Notice of Sale shall be prepared, posted, published, and mailed as then required by law, and any resulting trustee's sale shall be held and conducted in accordance with the laws of the State of Utah.

9. Mortgage Foreclosure. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees in such amount as shall be fixed by the court.


10. Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the Davis County Recorder a substitution of trustee. From the time the substitution is filed for record, any new trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or any successor trustee.

11. Governing Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Utah.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note on the date set forth below, to be effective as of the date first set forth above.

Date: 12-31-24


RED BARN FARMS HOLDINGS, LLC



RICHARD HAWS
MANAGER

STATE OF UTAH)
 : ss
COUNTY OF DAVIS)

On this 31st day of December, 2024, personally appeared before me RICHARD HAWS, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he executed the same on behalf of Red Barn Farms Holdings, LLC.



Notary Public



**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1:

All of Lot 503, PARK LANE COMMONS - PHASE 5, according to the official plat thereof, recorded March 8, 2019 as Entry No. 3147178 in Book 7215 at Page 234, in the Davis County Recorder's office.

PARCEL 1A:

Common Area Public Access Easement contained in the recorded plat for Park Lane Commons - Phase 5, recorded March 8, 2019 as Entry No. 3147178 in Book 7215 at Page 234 of official records.

PARCEL 1B:

Benefits, conditions and easements contained in Master Declaration of Easements, Covenants, Conditions and Restrictions and Grant of Easements for Park Lane Commons, recorded July 8, 2015 as Entry No. 2878626 in Book 6304 at Page 1085.

Tax Id No.: 08-622-0503