

WHEN RECORDED, MAIL TO:

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PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
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For: Atlas Title - Heber City
ELECTRONICALLY RECORDED

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Wasatch County, Utah

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

THIS DEED OF TRUST SECURES A PROMISSORY NOTE AS 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 UTAH UNIFORM COMMERCIAL CODE 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 INTENDED ALSO TO BE A FIXTURE FILING TO BE RECORDED IN THE REAL ESTATE RECORDS OF WASATCH 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 June *24*, 2020, by and among: Peter R. Rancie ("Trustor"), ATLAS TITLE INSURANCE AGENCY, INC., a Utah corporation with an address of 490 West 100 South, Heber City, Utah 84032 ("Trustee"); and TMO and Family, LLC, ("Beneficiary"). Trustor, Trustee and Beneficiary are referred to collectively herein as the "Parties."

WITNESSETH:

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 property and, in addition thereto, 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 property (collectively, the "Property"):

- (a) All of that certain real property located in Wasatch County, Utah, and more particularly described on Exhibit A hereto;
- (b) All rights under any policy or policies of insurance (including premium refunds and credits and insurance proceeds) insuring against damage or loss with respect to any portion of the Property, including all fire, casualty, business interruption, rent loss and flood insurance, whether or not such insurance is required by this Deed of Trust or Beneficiary; and
- (c) All rights in and to any present and future deposit accounts from Rentals (defined below).

Trustor makes the grant, conveyance, transfer and assignment set forth above for the purpose of securing all of the following (collectively, the "Obligations"): (a) payment of all amounts owed Beneficiary under that certain Property Purchase Agreement between Trustor and Beneficiary of even date herewith (the "Purchase Agreement"), together with all extensions, amendments, future advances, modifications, renewals or replacements of the Purchase Agreement, and all other amounts owed under the terms of the Purchase Agreement, as it may be amended from time to time, (b) the full payment and performance of each obligation of Trustor contained herein or in the Purchase Agreement, and (c) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Deed of Trust.

TRUSTOR, TO PROTECT THE PROPERTY AND SECURITY GIVEN BY THIS DEED OF TRUST, HEREBY WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

1. Present and Future Property Interests. All of Trustor's present and future right, title and interest in the Property shall be subject to the lien and other terms and provisions of this Deed of Trust regardless of the time that any such right, title and interest is created, obtained by or conveyed, transferred or assigned to Trustor.
2. Assignment of Rents, Profits and Rentals. This Deed of Trust is a Security Instrument as defined in the Utah Uniform Assignment of Rents Act, Utah Code 57-26-101 Title. Trustor shall have all rights Trustor hereby grants to Beneficiary, and Beneficiary shall have, all rights of an Assignee or the Property under the Utah Uniform Assignment of Rents Act. The term "Rents" used in this Agreement shall have the meaning given in the Utah Uniform Assignment of Rents Act.
3. Security Interest. This Deed of Trust constitutes and shall be deemed to be a "security agreement" for all purposes of the Utah Uniform Commercial Code with respect to all personal property located at or within the Property that is owned by Trustor ("Personal Property"), whether now owned or existing or hereafter acquired by Trustor.

4. UCC Filing. This Deed of Trust creates a security interest in favor of Beneficiary in those items of the Personal Property and all other property owned by Trustor which are covered by or may be subject to the Utah UCC, although such items are to be considered fixtures to the fullest extent permitted by law. Beneficiary may file one or more UCC-1 financing statements to perfect the security interest granted herein.

5. Additional Documents. Trustor agrees to execute and deliver to Beneficiary, upon demand, any additional agreements, instruments or documents that Beneficiary deems reasonably necessary to secure to Beneficiary any right or interest granted or intended to be granted to Beneficiary under this Deed of Trust.

6. Events of Default; Acceleration; Remedies. Upon the occurrence of any Event of Default, and at any time thereafter while such Event of Default is continuing, Beneficiary may declare the Obligations to be immediately due and payable, and Beneficiary may exercise any one or more of the rights and remedies described herein or available to Beneficiary at law or equity.

7. Marshalling of Assets. Trustor, on its own behalf and on behalf of its successors and assigns, hereby expressly waives all rights to require a marshalling of assets by Trustee or Beneficiary.

8. Request for Notice. Beneficiary hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth on the first page of this Deed of Trust.

9. Successor Trustee. Beneficiary may, from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, in the manner provided by law. Such writing, upon recordation, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the predecessor Trustee, succeed to all its title.

10. Time of the Essence. Time is of the essence hereof.

11. Governing Law. This Deed of Trust is delivered in, relates to real property located in, and shall be governed by and construed in its enforcement according to the substantive laws and judicial decisions of the State of Utah and applicable federal laws, rules and regulations.

12. Amendment. This Deed of Trust may not be amended or changed except by a written agreement signed by Trustor and Beneficiary.

13. Severability; Enforceability.

(a) Each covenant, provision and condition of this Deed of Trust shall be interpreted so as to be valid and effective under applicable law. If any such covenant, provision or condition is held to be void or invalid, the same shall not affect the remainder hereof, which shall be valid and effective as though the void or invalid covenant, provision or condition had not been contained herein.

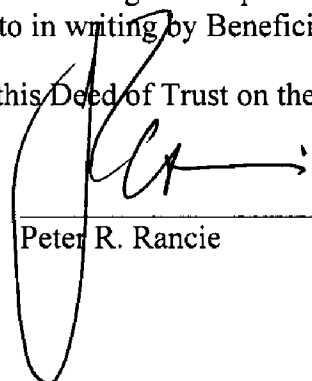
(b) Should this Deed of Trust be or ever become ineffective as a deed of trust, then it shall be construed and enforceable as a mortgage (with Trustor as the mortgagor and Beneficiary as the mortgagee), and this Deed of Trust may be foreclosed as a mortgage.

(c) If the lien of this Deed of Trust is invalid or unenforceable (either as a deed of trust or as a mortgage) as to any part of the Obligations, or if the lien is invalid or unenforceable as to any portion of the Property, the unsecured or partially secured portion of the Obligations shall be completely paid prior to the payment of the remaining secured or partially secured portion of the Obligations. All payments made on the Obligations, whether voluntary or pursuant to foreclosure or some other enforcement action or procedure taken hereunder, shall be considered to have been first applied to the full payment of that portion of the Obligations which is not secured or fully secured by the lien of this Deed of Trust.

14. Declarations and Associations. The assignment herein by Trustor to Beneficiary of the rights of Trustor with respect to any declaration of covenants, conditions and restrictions, any design review or architectural control committee and any owners' or similar association, together with any voting rights therein, shall be for the purpose of security only and shall not impose any duty or obligation on Beneficiary with respect to any such matters unless expressly assumed by Beneficiary in a writing which is recorded.

15. No Merger. If the interests of Beneficiary and Trustor under this Deed of Trust shall at any time become vested in Beneficiary, by reason of foreclosure or otherwise, the lien of this Deed of Trust shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates, unless otherwise consented to in writing by Beneficiary.

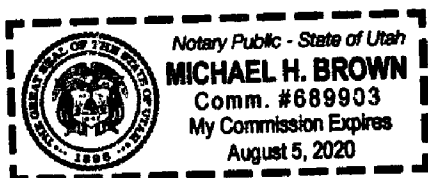
IN WITNESS WHEREOF, the undersigned has executed this Deed of Trust on the date set forth below, to be effective as of the date first set forth above.




Peter R. Rancie

STATE OF Utah)
) ss:
COUNTY OF Wasatch)

On this 21st day of May, 2020, personally appeared before me Peter R. Rancie, whose identity has been duly acknowledged to me, who voluntarily executed the foregoing Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing for the purposes stated therein.





Notary Public

EXHIBIT A
(attached to the Deed of Trust)

Legal Description of the Unit

Unit No. 208, of Hotel Der Baer Zermatt Resort, Plat F, Amended, a Utah Condominium Project, Midway City, Wasatch County, according to the Record of Survey Map filed for record December 3, 2002 entry no. 241358 in book 591 at page 188 and together with an appurtenant undivided ownership interest in the Common Areas and Facilities, all of which is defined and described in the Declaration of Covenants, Conditions and Restrictions for the Barren Suites at Zermatt Resort, recorded as entry no. 273229 in book 703 at pages 406 and re-recorded with Affidavit July 16, 2004 as entry no. 273283 in book 703 at page 691, Amended Declaration recorded October 20, 2005 as entry no. 290749 in book 797 at page 65 and Amendment Declaration recorded January 31, 2006 as entry no. 295973 in book 825 at page 773 of Official Records.

Together with an exclusive easement to use the "Limited Common Areas", all as set forth in the Record of Survey Map and/or in the Declaration of Covenants, Conditions, and Restrictions.

As Decreed in an Order of Final Judgment from the Honorable Jennifer A. Brown, 4th District Court, recorded February 5, 2020 as entry no. 474149 in book 1281 at page 713, Wasatch County Recorder's Office.

Tax id no. 0ZR-6A208