

WHEN RECORDED, MAIL TO:

Kane Creek Preservation & Development LLC
10466 N. Iverson Lane
Highland UT 84003

Ent 549547 Bk 948 Pg 403-410
Date: 30-Mar-2023 10:54 AM
Fee: \$40.00 ACH
Filed By: JAC
JOHN CORTES, Recorder
GRAND COUNTY CORPORATION
For: Inwest Title - Orem #1
Recorded Electronically by Simplifile

Space Above for Recorder's Use
Tax Parcel No. 03-0010-0100

TRUST DEED

THIS TRUST DEED ("Trust Deed") is made as of March 30, 2023, between Kane Springs Preservation and Development, LLC, a Delaware limited liability company, as Trustor, whose address is 10466 N. Iverson Lane, Highland, UT 84003, Inwest Title Company, Attention: Monica DeGrey, as Trustee, with an address of 374 West Center Street, Orem, Utah 84057, and Coburn 101 Trust, as Beneficiary, with a mailing address of 3628 N 2225 E., Layton UT 84040.

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness recited and the trust created under this Trust Deed, the receipt of which is hereby acknowledged, Trustor hereby irrevocably conveys and warrants to Trustee, in trust, with power of sale, for the benefit and security of Beneficiary, the real property, situated in Grand County, Utah ("Property"), described as follows:

PARCEL G

BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 10, TOWNSHIP 26 SOUTH, RANGE 21 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 89°50'30" WEST 800.71 FEET ALONG THE SOUTH SECTION LINE; THENCE NORTH 11°08'57" EAST 264.27 FEET; THENCE NORTH 30°59'11" EAST 204.04 FEET; THENCE NORTH 22°49'40" EAST 153.51 FEET; THENCE NORTH 21°34'02" EAST 123.10 FEET; THENCE NORTH 34°42'07" EAST 48.44 FEET; THENCE NORTH 31°08'05" EAST 139.93 FEET; THENCE NORTH 36°04'18" EAST 54.71 FEET; THENCE NORTH 00°13'41" WEST 94.73 FEET; THENCE NORTH 24°22'55" EAST 118.55 FEET; THENCE NORTH 44°42'47" EAST 167.10 FEET; THENCE NORTH 50°04'32" EAST 154.43 FEET; THENCE NORTH 36°43'50" EAST 204.46 FEET TO A POINT ON THE CENTER SECTION LINE; THENCE SOUTH 00°01'48" EAST 1480.64 FEET ALONG THE SAID CENTER SECTION LINE TO THE POINT OF BEGINNING.
SITUATE IN KANE COUNTY, STATE OF UTAH.

(TAX SERIAL NO.: 03-0010-0100)

TOGETHER WITH all buildings, fixtures and improvements thereon, rights of way, easements, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with the Property, or any part thereof. The entire estate, property and

interest hereby conveyed to Trustee may hereinafter be referred to collectively as the "Trust Estate".

This Trust Deed is given for the purpose of securing (1) payment of the indebtedness evidenced by that certain Secured Promissory Note of even date herewith, in the original principal sum of \$4,260,500 ("Note"), made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement and covenant of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest as herein provided.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR COVENANTS AND AGREES:

1. Maintenance; Repair. To keep the Trust Estate 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; to comply with all laws, covenants and restrictions affecting the Trust Estate; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Trust Estate in violation of law; to do all other acts which from the character or use of the Trust Estate may be reasonably necessary, the specific enumerations herein not excluding the general. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon.

2. Insurance; Indemnification.

(a) To provide and maintain insurance, of such type or types as reasonably kept on similar properties in Grand County or as Beneficiary may otherwise require, on any improvements, whether now existing or hereafter erected or placed on the Property. Such insurance will be in an amount not less than the full replacement cost of such improvements and will be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In event of loss, Trustor will give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. Beneficiary may require, in its sole discretion, that Trustor pay the insurance premiums required hereunder directly to an escrow agent on a monthly basis.

(b) Trustor will indemnify Beneficiary against, and will hold it harmless from, all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorney's fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which Beneficiary may suffer or incur, (i) by reason of this Trust Deed, (ii) in performance of any act required or permitted hereunder or by law, (iii) as a result of any failure of Trustor to perform any

of Trustor's obligations or (iv) by reason of any alleged obligation or undertaking on Beneficiary's part to perform or discharge any of the representations, warranties, conditions, covenants, or other obligations contained in any other document related to any of the Trust Estate.

3. Evidence of Title. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. Actions Affecting the Trust Estate. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Trust Estate, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

5. Taxes and Impositions. To pay at least ten days before delinquency all taxes and assessments affecting the Trust Estate; to pay, when due, all encumbrances, charges, and liens with interest, on the Trust Estate or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Trust Deed.

6. Actions by Trustee and/or Beneficiary to Preserve Trust Estate. If Trustor fails to make any payment or to do any act provided in this Trust Deed, then Beneficiary or Trustee, but without obligation so 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 a manner and to the extent as either may deem necessary to protect the security of this Trust Deed, Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights of 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, incur any liability, expend reasonable amounts in its sole discretion it deems necessary therefor, including cost of evidence of title, employ counsel, and pay reasonable legal fees.

7. Repayment of Expenses. Trustor will pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of 10% per annum until paid, and the repayment thereof will be secured by this Trust Deed.

8. Environmental Indemnification.

(a) Trustor will neither use nor permit any third party to use, generate, manufacture, produce, store, or release, on, under or about the Property, or transfer to or from the Property, any Hazardous Substance (defined below), except in compliance with all Environmental Laws (defined below), and will otherwise comply, at Trustor's sole expense and responsibility, with all Environmental Laws, provided that if any such occurrence will nevertheless happen, Trustor will promptly remedy such condition, at its sole expense and responsibility. Trustor will not permit any environmental liens to be placed on any portion of the Property. Trustor will promptly notify Beneficiary in writing if (a) any of the representations and warranties herein are no longer accurate, (b) there may be any Hazardous Substance in, on or around the Property or the

soil, groundwater or soil vapor on or under the Property, or (c) any violation of any Environmental Law on or affecting or otherwise in respect of the Property has occurred. Beneficiary and its agents will have the right, and are hereby authorized, at any reasonable time to enter upon the Property for the purposes of observing the Property, taking and removing soil or groundwater samples, and conducting tests and/or site assessments on the Property, or taking such other actions as Beneficiary deems necessary or advisable to cleanup, remove, resolve, or minimize the impact of, or otherwise deal with, any Hazardous Substances on or affecting the Property following receipt of any notice from any person or entity asserting the existence or possible existence of any Hazardous Substances pertaining to the Property, that, if true, could jeopardize Beneficiary's security for the Obligations. All reasonable costs and expenses paid or incurred by Beneficiary in the exercise of any such rights will be secured hereby and will be payable by Trustor upon demand.

(b) Trustor will indemnify and hold Beneficiary, its directors, officers, employees, agents, employees, successors and assigns, harmless from, for and against any and all actions, causes of action, claims, liabilities, damages (including foreseeable and unforeseeable consequential damages), losses, fines, penalties, judgments, awards, settlements, and costs and expenses (including, without limitation, reasonable attorneys' fees, experts', engineers' and consultants' fees, and costs and expenses of investigation, testing, remediation and dispute resolution) (collectively referred to as "**Environmental Costs**") that directly or indirectly arise out of or relate in any way to: (a) Any investigation, cleanup, removal, remediation, or restoration work of site conditions of the Property relating to Hazardous Substances; (b) Any resulting damages, harm, or injuries to the person or property of any third parties or to any natural resources involving Hazardous Substances relating to the Property; (c) Any actual or alleged past or present disposal, generation, manufacture, presence, processing, production, release, storage, transportation, treatment, or use of any Hazardous Substance on, under, or about the Property; (d) Any actual or alleged past or present violation of any Environmental Law relating to the Property; (e) Any lien on any part of the Property under any Environmental Law; or (f) Breach of any representation or warranty by or covenant of Trustor herein. Notwithstanding anything contained herein to the contrary, the foregoing indemnity will not apply to (i) matters resulting from the gross negligence or willful misconduct of Beneficiary, or (ii) matters resulting solely from the actions of Beneficiary. This indemnity will continue in full force and effect and will survive the payment and performance of the Obligations, the release of record of the lien, or any foreclosure (or action in lieu thereof), of this Trust Deed, the exercise by Beneficiary of any other remedy under this Trust Deed or any other document or instrument evidencing or securing the Obligations, and any suit, proceeding or judgment against Trustor by Beneficiary hereon.

(c) As used herein: the term "**Hazardous Substance**" will mean any substance, material, or waste that is (a) included within the definitions of "hazardous substances," "hazardous materials," "hazardous waste," "toxic substances," "toxic materials," "toxic waste," or words of similar import in any Environmental Law, (b) listed as hazardous substances by the United States Department of Transportation or by the Environmental Protection Agency, or (c) petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical; and the term "**Environmental Law**" will mean any federal, state or local law, rule, regulation, decision, policy or guideline, pertaining to Hazardous Substances, or protection of the environment, and all present and future amendments thereto.

IT IS MUTUALLY AGREED THAT:

9. Proceeds from Condemnation of Destruction. If the Trust Estate or any part of it be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary will be entitled to all compensation, awards, and other payments or relief therefor, and will be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the Trust Estate, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorneys' fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

10. Beneficiary's Powers. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the Note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of the Property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals of any matters or facts will be conclusive proof their truthfulness. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

11. Appointment of Receiver. Upon any default by Trustor hereunder, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby irrevocably consenting to the appointment of such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate or any part thereof.

12. Remedies Not Exclusive. The entering upon and taking possession of the Trust Estate, the collection of proceeds of fire and other insurance policies, or compensation or awards for any taking or damage to the Trust Estate, and the application or release of the aforesaid, will not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to the notice.

13. Non-Waiver. The failure on the part of Beneficiary to promptly enforce any right hereunder will not operate as a waiver of such right and the waiver by Beneficiary of any default will not constitute a waiver of any other or subsequent default.

14. Time of the Essence; Default; Acceleration. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured by this Trust Deed or in the performance of any agreement hereunder, all sums secured hereby will immediately become due and payable at the option of Beneficiary.

15. Foreclosure by Power of Sale. In the event of a default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Trust Estate to be sold to satisfy the obligations hereof, and Trustee will file the notice for record in the county wherein the Property is situated. Beneficiary also will deposit with Trustee, the Note and all documents evidencing expenditures secured by this Trust Deed. After the lapse of time as may then be required by law following the recordation of notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, will sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in the order as it may determine, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause it deems expedient, postpone the sale from time to time until it is completed and, in every case, notice of postponement will be given by public declaration by a person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than allowed by law, notice will be given in the same manner as the original notice of sale. Trustee will execute and deliver to the purchaser its deed conveying the property sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts will be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee will apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of Trustee's and Beneficiary's attorneys' fees; (2) cost of any evidence of title procured in connection with the sale; (3) all sums expended under this Trust Deed, not then repaid, with accrued interest at 10% per annum from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in its discretion, may deposit the balance of the proceeds with the County Clerk of the county in which the sale took place.

16. Additional Remedies. Upon the occurrence of any default hereunder, Beneficiary will have any remedy available at law, including the option to declare all sums secured by this Trust Deed immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary will be entitled to recover in that proceeding all costs and expenses incident thereto, including reasonable attorney fees in such amount as will be fixed by the court.

17. Restrictions on Transfer. In the event of any sale, assignment, transfer, conveyance or other disposition or subjection to any lien, voluntary or involuntary, whether by operation of law or otherwise, of the Trust Estate, or any part thereof or any interest therein, without in each instance the prior written consent of Beneficiary, which consent Beneficiary may withhold in its sole discretion, the entire unpaid principal balance of the indebtedness secured by this Trust Deed together with accrued interest will immediately become due and payable at the option of Beneficiary.

18. Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee will succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution will be executed and acknowledged and notice will be given and proof made, in the manner provided by law.

19. Successors and Assigns; Joint and Several Obligations. This Trust Deed will apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" will mean the owner and holder, including any assignee or pledgee, of the Note. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

20. Acceptance of Trust. Trustee accepts this trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of a pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee will be a party, unless brought by Trustee.

21. Governing Law. This Trust Deed will be governed by, and construed in accordance with, the laws of the State of Utah, exclusive of its principles relating to the choice of law. Trustor agrees that any action or claim arising out of, or any dispute in connection with, this Trust Deed, any rights, remedies, obligations or duties hereunder, or the performance or enforcement hereof or thereof, may be brought in the federal or state courts located in the State of Utah, and Trustor expressly consents to the jurisdiction of such courts.

22. Notice of Default and Sale. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address set forth in the opening paragraph.

23. Final Expression. This Trust Deed is the final expression of the parties as it relates to the matters set forth herein and may only be amended by written agreement between the parties.

IN WITNESS WHEREOF, Trustor has executed this Trust Deed as of the date first above written.

TRUSTOR:

**Kane Springs Preservation and Development,
LLC, a Delaware limited liability company**

By: 

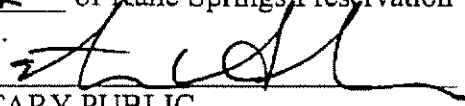
Name: Craig N. Weston

Title: Manager

Ent 549547 Bk 948 Pg 409

STATE OF UTAH)
COUNTY OF UTAH) : ss.

The foregoing instrument was acknowledged before me this 30 day of MARCH, 2023, by CRAIG N. WESTON, the MANAGER of Kane Springs Preservation and Development, LLC, a Delaware limited liability company.


NOTARY PUBLIC
Residing at:

My Commission Expires:
03-22-2025

1454 E MAIN ST LEHI, UT 84043

