

Tax Serial Number:
Parcel 1: 4-17-3-052-01414 Parcel 2:
4-17-3-052-01513 Parcel 3:
4-17-3-052-01201

Ent#: 239295 Bk753 Pg1307
Date: 02-Mar-2020 08:02 AM
Fee: \$40.00 ACH
Filed by: NSP
REED D HATCH, RECORDER
SANPETE COUNTY CORPORATION
For: Metro National Title

RECORDATION REQUESTED BY:

Holladay Bank & Trust
Main Office
2020 East 4800 South
P.O. Box 17576
Holladay, UT 84117

Ephraim

WHEN RECORDED MAIL TO:

Holladay Bank & Trust
Main Office
2020 East 4800 South
P.O. Box 17576
Holladay, UT 84117

SEND TAX NOTICES TO:

Holladay Bank & Trust
Main Office
2020 East 4800 South
P.O. Box 17576
Holladay, UT 84117

FOR RECORDER'S USE ONLY

MAT# 73502
Tax IDs 141; 168; 178

DEED OF TRUST

THIS DEED OF TRUST is dated February 28, 2020, among Snow Apartments, LLC ("Trustor"); Holladay Bank & Trust, whose address is Main Office, 2020 East 4800 South, P.O. Box 17576, Holladay, UT 84117 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and Holladay Bank and Trust, whose address is 2020 East 4800 South, Holladay, UT 84117 (referred to below as "Trustee").

CONVEYANCE AND GRANT. For valuable consideration, Trustor irrevocably grants and conveys to Trustee in trust, with power of sale, for the benefit of Lender as Beneficiary, all of Trustor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Sanpete County, State of Utah:

See the exhibit or other description document which is attached to this Deed of Trust and made a part of this Deed of Trust as if fully set forth herein.

The Real Property or its address is commonly known as 9 South 200 East; 40 South 200 East; 200 South 306 East, Ephraim, UT 84627. The Real Property tax identification number is Parcel 1: 4-17-3-052-01414 Parcel 2: 4-17-3-052-01513 Parcel 3: 4-17-3-052-01201.

Trustor presently assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Trustor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Trustor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Deed of Trust, Trustor shall pay to Lender all amounts secured by this Deed of Trust as they become due, and shall strictly and in a timely manner perform all of Trustor's obligations under the Note, this Deed of Trust, and the Related Documents.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Trustor agrees that Trustor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Trustor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property. The following provisions relate to the use of the Property or to other limitations on the Property. This instrument is a Trust Deed executed in conformity with the Utah Trust Deed Act, UCA 57-1-19, et seq.

Duty to Maintain. Trustor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Trustor represents and warrants to Lender that: (1) During the period of Trustor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any

DEED OF TRUST
(Continued)

Loan No: 95108791

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or Related Documents and any amounts expended or advanced by Lender to discharge Trustor's obligations or expenses incurred by Trustee or Lender to enforce Trustor's obligations under this Deed of Trust, together with interest on such amounts as provided in this Deed of Trust.

Lender. The word "Lender" means Holladay Bank & Trust, its successors and assigns.

Note. The word "Note" means the promissory note dated February 28, 2020, in the original principal amount of \$500,000.00 from Trustor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Trustor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Deed of Trust.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness; except that the words do not mean any guaranty or environmental agreement, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

Trustee. The word "Trustee" means Holladay Bank and Trust, whose address is 2020 East 4800 South, Holladay, UT 84117 and any substitute or successor trustees.

Trustor. The word "Trustor" means Snow Apartments, LLC.

TRUSTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST, AND TRUSTOR AGREES TO ITS TERMS.

TRUSTOR:

SNOW APARTMENTS, LLC
By: [Signature]
Harold Renfro, Manager of Snow Apartments, LLC

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Utah)
)
) SS
COUNTY OF Salt Lake)

On this 28th day of February, 2020, before me, the undersigned Notary Public, personally appeared Harold Renfro, Manager of Snow Apartments, LLC, and known to me to be a member or designated agent of the limited liability company that executed the Deed of Trust and acknowledged the Deed of Trust to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Deed of Trust and in fact executed the Deed of Trust on behalf of the limited liability company.

By: [Signature]
Notary Public in and for the State of Utah

Residing at Salt Lake City, Utah
My commission expires 7-6-23

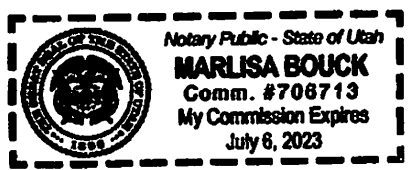


Exhibit "A"

Parcel 1:

The South 268.125 feet of Lots 2 and 3, Block 12, Plat "A", Ephraim City Survey, and as further described by metes and bounds as follows:

Beginning at the Southwest corner of Lot 3, Block 12, Plat "A", Ephraim City Survey; thence North 89°32'41" East 277.56 feet along the South line of said Block 12 to the Southeast corner of Lot 2; thence North 00°12'58" East 268.125 feet; thence South 89°32'52" West 279.23 feet to the West line of said Block 12; thence South 00°08'25" East 268.125 feet along the West line of Block 12, more or less, to the true point of Beginning.

Parcel 2:

The North 104.00 feet of Lot 6, Block 14, Plat "A", Ephraim City Survey, and as further described by metes and bounds as follows:

Beginning at the Northwest corner of Lot 6, Block 14, Plat "A", Ephraim City Survey; thence North 89°59'56" East 143.01 feet along the North line of said Lot 6 to the Northeast corner of said Lot 6; thence along the East line of Lot 6, South 00°08'26" East 104.00 feet; thence South 89°59'57" West 142.74 feet to the West line of said Lot 6; thence North 00°18'26" West 104.00 feet, more or less, to the true point of Beginning.

Parcel 3:

All of Lot 8, Block 15, Plat "A", Ephraim City Survey.

Excepting therefrom the West 20.00 feet of said Lot 8 known as being the South half of the Northeast quarter of said Block 15, and as further described by meters and bounds as follows:

Beginning at the Northeast corner of Lot 8, Block 15, Plat "A", Ephraim City Survey; thence South 89°57'46" West 264.84 feet along the North line of said Lot 8 to a point which is 20.00 feet from the Northwest corner of said Lot 8; thence South 00°03'54" East 141.59 feet to the South line of said Lot 8 and to a point which is 20.00 feet East from the Southwest corner of said Lot 8; thence North 89°58'33" East 265.44 feet along the South line of said Lot 8 and to the Southeast corner of Lot 8; thence North 00°18'26" West 141.66 feet to the Northeast corner of said Lot 8, more or less, to the true point of beginning.