

ENTRY NO. 01183676

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Trust Deed PAGE 177
RHONDA FRANCIS, SUMMIT COUNTY RECORDER
FEE 40.00 BY IJB INVESTMENTS LLC



TRUST DEED

THIS TRUST DEED, made effective the _____ day of February 2022 between Isaac J Blackmon, doing business as IJB Investments, LLC, referred to as TRUSTOR; Meridian Title as TRUSTEE; and Sanger Financial, LLC of 14240 South 2200 West, Bluffdale, Utah 84065 as BENEFICIARY.

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following property, situated in Summit County, State of Utah:

All right, title and interest in that real property described below:

Lot 5 of Little Dipper Hills Subdivision, Summit County, State of Utah.

Parcel Number LD-5

Together with all buildings, water rights, rights of way, easements, issues, tenements, hereditaments, rents, issues, privileges and appurtenances belonging to or running with the land, now or after used or enjoyed with such property, or any part of the property.

FOR THE PURPOSE OF SECURING: (1) payment of the indebtedness evidenced by a promissory note of even date herewith, in the principal sum of \$55,350.00 (Fifty-Five Thousand Three Hundred Fifty Dollars), made by Trustor payable to the order of Beneficiary as set out in the Trust Deed Note; (2) the performance of each agreement of Trustor contained in this agreement; (3) the payment of such additional loans or advances as may be made to Trustor, successors or assigns, when evidenced by a promissory note 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 of this agreement, together with interest as provided.

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

1. Maintain Property: Keep the property in good condition and repair, not remove or demolish any usable building on the property unless replaced by something of equal

or greater value; complete or restore promptly and in good and workmanlike manner any building which may be damaged or destroyed on the property; comply with all laws, covenants and restrictions affecting the property; not to commit or permit waste thereof; not commit, suffer or permit any act upon the property in violation of law, to do all other acts which from the character or use of the property may be reasonably necessary.

2. Insurance: To provide and maintain insurance, of such type or types and amounts as Beneficiary may reasonably require, on the improvements now existing or subsequently erected or placed on the property. Such insurance shall be carried with companies approved by Beneficiary with loss payable clauses in favor of and in a form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is authorized and directed to make payment for such loss to Beneficiary and Trustor jointly. At the election of the Trustor, the proceeds may be used to reduce the indebtedness of the Trustor to the Beneficiary, or the Trustor may use the proceeds for the restoration or repair of the property damaged.

3. Titles: To deliver to, pay for and maintain with Beneficiary until the indebtedness secured by this document 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 or supplements.

4. Legal Actions: To appear in and defend any action or proceeding purporting to affect the security of the title to the property or the rights or powers of Beneficiary or Trustee, and should Beneficiary or Trustee reasonably elect to also appear in or defend any such action or proceeding, to pay, after notice of such election to become involved, all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. Pay Debts and Assessments: To pay at least 10 days before delinquency all taxes and assessments affecting the property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with the property; to pay, when due, all encumbrances, charges, and liens, with interest, on the property or any part, which at any time appear to be prior to and superior to this document; and to pay all costs, fees and expenses of this Trust.

6. Powers of Trustee upon Default: Should Trustor fail to make any payment within twenty days of its due date, which due date for monthly installments shall be the first day of the month, or default in any act as provided in this document, then Beneficiary or Trustee, but without obligation so to do and with notice to and demand upon Trustor and without releasing Trustor from any obligation, may:

a. make the payment or undertake the act as Trustee or Beneficiary may

deem necessary to protect the security (Beneficiary, Trustee or both being authorized to enter peaceably upon the property for such purposes);

b. commence, appear in and defend any action or proceeding purporting to affect the security or the rights of powers of Beneficiary or Trustee;

c. pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior to this document;

and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary, including cost of evidences of title, employment of counsel, and payment of her reasonable fees.

7. Payment of Interest: To pay immediately and without demand all sums expended by Beneficiary or Trustee, with interest from date of expenditure at the rate of ten per cent (10.00%) per annum until paid, and with repayment of such funds to be secured by this document.

IT IS MUTUALLY AGREED THAT:

8. Disbursement of Proceeds of Insurance or Condemnation: Should the property or any part be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, earthquake, or in any other manner, Beneficiary and Trustor shall be entitled to their proportionate interests in the fair market value of the property, to such compensation, awards, and other payments or relief granted by insurance or aid of any nature. The parties shall be entitled to commence, appear in and prosecute any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the property, are hereby assigned to Trustor and Beneficiary, who may, after deduction all expenses, including attorney's fees, apply the proceeds in the manner which best insures the interests of the Trustor, provided that the Trustor can establish a sound and viable secured property by the use of such proceeds.

9. Response to Requests: At any time upon written request of Beneficiary or Trustor, 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 on the property; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as "the person or persons entitled to reconveyance," and the recitals of any matters or facts shall be conclusive proof of the truthfulness of the reconveyance. Trustor agrees to reasonable Trustee's fees for any of the services

mentioned in this paragraph.

10. Rents: As additional security, Trustor assigns to Beneficiary, during the continuance of these trusts, all rents of the property affected by this Trust Deed. Until Trustor shall default in the payment of any indebtedness secured or in the performance of any agreement under this document, Trustor shall have the right to collect all such rents earned prior to default as they become due and payable. If Trustor shall default, Trustor's right to collect any of such moneys shall cease (after the presentation of reasonable notice to Trustor) and Beneficiary shall have the right, with or without taking possession of the property affected, to collect all rents. Failure of Beneficiary at any time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power and authority to collect the rents.

11. Beneficiary's Rights upon Default: Upon any default by Trustor, Beneficiary may at any time, with specific notice to Trustor, be appointed by a court (upon sufficient notice to Trustor) as a receiver of the rents of the property, and collect the rents, including those past due and unpaid, and apply such, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured by this document, and in the order of the debt's seniority.

12. Entering Not a Cure for Default: The entering upon and taking possession of the property, the collection of such rents, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the property, shall not cure or waive any default.

13. Waiver: The failure on the part of Beneficiary to promptly enforce any right under this agreement 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.

14. Time: Time is of the essence. Upon default by Trustor in the payment of any indebtedness or in the performance of any agreement under this document, all secured sums secured 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 of the note, and Trustee shall file such notice for record in each county where the property or some part or parcel is situated. Beneficiary also shall deposit with Trustee the note and all documents evidencing expenditures secured by the note.

15. Trust Deed Sale: After the lapse of such times required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as required by law, Trustee, with demand on trustor, shall sell the property 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 such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), 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 deemed expedient, postpone the sale until it shall be completed and, in every case, notice of postponement shall be given by public declaration by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than one day beyond the day designated in the notice of sale, notice of the new sale date shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness of the facts. Any person, including Beneficiary, may bid at the sale. Trustee shall 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 the Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms of this document, not then repaid, with accrued interest at 15% per annum from date of expenditure; (4) all other sums then secured; and (5) the remainder, if any, to the person or persons legally entitled to the remaining proceeds. In all cases, the Trustee shall sell the subject property in a manner to maximize the amount realized from the sale of the property. No bid or offer for the purchase of the property shall be accepted which is not at least 100% of the fair market value of the property as established by a competent appraisal of the property.

16. Option to Foreclose: Upon the occurrence of any default, Beneficiary has the option to declare all secured sums immediately due and payable and to foreclose this Trust Deed 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, including a reasonable attorney's fee in such amount as fixed by the court.

17. 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 of substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice shall be given, and proof made, in the manner provided by law.

18. General Terms: This Trust Deed shall apply to, inure to the benefit of, and bind all parties, their heirs, legatees, devisees, administrators, executors, successors

and assigns. All obligations of Trustor are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the secured note. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and the feminine includes the masculine, and the singular number includes plural.

19. Trustee's Acceptance: 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 of pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

20. Application of Utah Law: This Trust Deed shall be construed according to the laws of the State of Utah.

21. Request for Notice of Default and Sale: The undersigned Trustor requests that a copy of any notice of default and of any notice of sale be mailed at the address set forth above.

Signature of Trustor



ISAAC J BLACKMON, DBA

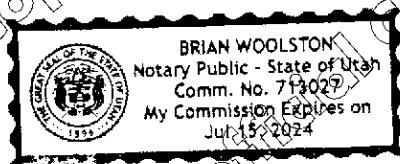
IB INVESTMENTS, LLC

STATE OF UTAH

COUNTY OF SALT LAKE

:ss.

On the 16th day of February, 2022, personally appeared before me the above named Trustor, ISAAC J BLACKMON, a signer of the above instrument, who duly acknowledged to me that he executed the same.


NOTARY PUBLIC

REQUEST FOR FULL RECONVEYANCE

(To be used only when indebtedness secured hereby has been paid in full)

TO: TRUSTEE.

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Trust Deed. The note, together with all other indebtedness secured by the Trust Deed, has been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of the Trust Deed, to cancel the note above mentioned, and all other evidences of indebtedness secured by the Trust Deed delivered to you herewith, together with the Trust Deed, and to reconvey, without warranty, to the parties designated by the terms of the Trust Deed, all the estate now held by you.

Dated _____

TRUSTOR