

01220031 B: 2819 P: 0782

Page 1 of 9

Rhonda Francis Summit County Recorder

05/17/2024 02:40:37 PM Fee \$40.00

By PINNACLE TITLE

Electronically Recorded

When recorded, mail to:
Fairbrook Exeter I LLC
Attn: Justin Thomas
3115 East Lion Lane, Suite 160
Salt Lake City, Utah 84121

147920

SU-1-102

TRUST DEED

THIS TRUST DEED (sometimes referred to herein as "Security Instrument") is made this 17th day of May 2024 between

Patrick Ronnie Romero ("Borrower"), as Trustor,
of: 4894 E. Geta Way, Sandy, UT 84092

Pinnacle Title Insurance Agency Corp., as Trustee,
of: 5292 South College Drive, #104, Salt Lake City, Utah 84123-2958

Fairbrook Exeter I LLC, a Utah limited liability company ("Lender"), as Beneficiary,
of: 3115 East Lion Lane, Suite 160, Salt Lake City, Utah 84121

WITNESSETH: In order to secure the due and punctual payment and performance of all indebtedness and obligations pursuant to the loan and Note between Borrower and Lender as and when the same become do, whether at a stated due date, maturity date, by acceleration or otherwise, Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE with the right of entry and possession, as security of the obligations referenced herein, all of Trustor's present and future estate, right, title and interest in, to and under the following described property situated in Summit County, State of Utah:

See Exhibit A

Said property is also known by the street address of:

120 Evergreen Circle, Park City, Utah 84098

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, fixtures, leases, rents, personal property, condemnation awards, insurance proceeds, tax refunds, rights to conduct legal actions and proceeds from property sale now or hereafter a part of the property. Personal property shall

include all equipment, building systems, furniture, appliances, and items of personal property of every kind and nature (other than fixtures) now or hereafter located on or used in connection with the operation of the property. All replacements and additions shall also be covered by this security instrument. All of the foregoing is referred to in the Security Instrument as the "Property."

TRUSTOR COVENANTS that Trustor is lawfully seized of the estate hereby conveyed and has the right to grant, convey, and warrant the Property and that the Property is unencumbered, except for encumbrances of record. Trustor further warrants and will defend generally the title to the Property and the validity and priority of this Security Instrument against all claims and Trustor and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges and Late Charges. Trustor shall pay when due the principal of Eight Hundred Fifteen Thousand and 00/100 Dollars (\$815,000.00), and any interest and points thereon, which is debt evidenced by the Promissory Note ("Note") of even date herewith and any prepayment charges and late charges due under the Note. Payments due under the Note and this security instrument shall be made in U.S. currency.

Payments are deemed received by Lender when received at the location designated in the Note. No offset or claim which Trustor might have now or in the future against Lender shall relieve Trustor from making payments due under the Note and this security instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. All payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note.
3. Charges; Liens. Trustor shall pay at least ten days before delinquency all taxes, assessments, charges, fines and impositions attributable to the Property, including any of the foregoing which can attain priority over this security instrument. Trustor shall promptly discharge any lien which has priority over this security instrument.
4. Property Insurance. Trustor shall provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on the Property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In the event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized 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.

5. Title. Trustor shall 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. Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the title to Property or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear and defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney fees in a reasonable sum incurred by Beneficiary or Trustee.
6. Creation of Security Interest. This Security Instrument shall also constitute a security agreement within the meaning of the Uniform Commercial Code (UCC) with respect to all of Borrower's present and future estate, right, title and interest in and to all fixtures and personal property conveyed herein. Borrower hereby grants to Lender a security interest in and to the fixtures and personal property and hereby transfers and assigns to Lender all of Borrower's present and future estate, right, title and interest in and to the fixtures and personal property to secure the due and punctual payment and performance of all of Borrower's obligations under the loan and Note between Borrower and Lender as and when the same become due and payable, whether at the stated maturity, by acceleration, or otherwise.
7. Other Lender Rights. Lender shall be entitled to the reasonable expenses of retaking, holding, preparing for sale, and selling any fixture or personal property including, without limitation, loan servicing and reasonable attorneys' fees and expenses. Borrower hereby authorizes Lender to file financing and continuation statements under the UCC in such filing offices as may be necessary, advisable, or required to create, establish, perfect, preserve and protect the security interests created hereunder.
8. Fixture Filing. To the extent permitted by law, the filing or recording of this Security Interest is intended to and will constitute a fixture filing with respect to that portion of the Property which is or is to become fixtures. The Lender hereunder shall be "Secured Party" and the Borrower hereunder shall be "Debtor." The name, type of organization, jurisdiction of organization, and mailing addresses of the Secured Party and of the Debtor are set out in the preamble of this Security Instrument.
9. Trustor's Payments. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said Property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or 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 whatever amounts in its absolute discretion it may deem necessary therefor, including costs of evidence of title, employ counsel, and pay his reasonable fees. Trustor shall pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of twelve percent (12%) per annum until paid, and the repayment thereof shall be secured hereby.

10. Condemnation. Should said Property or any part thereof 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 shall be entitled to all compensation, awards, and other payments or relief therefor, and shall 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 such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said Property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including reasonable attorney's fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.
11. Additional Security. As additional security, Trustor hereby assigns to Beneficiary all rents, issues, royalties, and profits of the Property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreements hereunder, Trustor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right to, with or without taking possession of the Property, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time or from time to 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 same. Nothing contained herein, nor the exercise of the right to by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.
12. Beneficiary Entering Property. Upon any Trustor default hereunder, Beneficiary may at any time without notice, either in person, by agent, or by receiver to be appointed by a court (Trustor hereby consents to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said Property or any part thereof, in its own name sue for or otherwise collect said rents, issues and profits, including those past due and unpaid, and apply the same, less costs and

expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. Beneficiary's entering on the Property and taking possession, the collection of said rents, issues and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said Property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

13. Waiver, Cumulative Remedies. The failure 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. The remedies afforded to Lender hereunder are cumulative with those provided in the Note, at law or in equity and may be exercised independently, concurrently, or successively in Lender's sole discretion and as often as occasion for their exercise shall arise.

14. Time Is of the Essence. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of the 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 said Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said Property or some part of parcel thereof is situated. Beneficiary also shall deposit with Trustee, the Note and all documents evidencing expenditures secured hereby.

15. Power of Sale. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said Property on the date and at the time and place designated in said 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 he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof 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 thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its deed conveying said Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of facts shall be conclusive proof of the truthfulness thereof. Any person including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of 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

attorney's fees; (2) cost of any evidence of title procured in connection with such and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, 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 the Trustee, in its discretion, may deposit the balance of such proceeds with the county clerk of the county in which the sale took place.

16. Foreclosure. Upon the occurrence of any default hereunder, the Beneficiary shall have the option to declare all sums secured hereby 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 shall be entitled to recover in such proceedings all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.
17. After-Acquired Property. This Security Instrument shall encumber, encompass, cover, and apply to and include any and all "after-acquired property" of Borrower located at, adjacent to or adjoining, or in any way associated with, the use or operation of the Property, and such after-acquired property shall be a part of the Property. In furtherance of the foregoing, Borrower, by these statement does give, grant, bargain, sell and convey unto Lender all of Borrowers' right, title, and interest in and to said after-acquired property.
18. Borrower's Waivers. Borrower hereby waives to the full extent permitted by applicable law: (a) the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property to any part hereof or any interest therein; (b) any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Borrower; (c) any right to plead any statute of limitations or laches defense as to the payment of the debt or the performance of the obligations; (d) all right of homestead or moratorium exemption in the Property; (e) except as expressly provided herein, or in the Note, any notice of any nature whatsoever from Lender; and (f) any right it may now or hereafter have to require Lender, as a condition to the exercise of any right or remedy hereunder or under any other loan documents, to (i) proceed against any guarantor or other person, or against any other collateral assigned to Lender by Borrower or any guarantor or other person, or (ii) pursue any other right or remedy in Lender's power.
19. 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 said Property or some part thereof is situated, a substitution of Trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

20. Governing Law. This Trust Deed shall be construed according to the laws of the State of Utah.
21. Enforcement Costs. Borrower shall reimburse Lender, on demand, for all costs, fees and expenses incurred (including attorney's fees) enforcing the rights and remedies granted to or reserved by Lender hereunder. All such costs, fees, and expenses shall be secured by this Security Agreement.
22. Miscellaneous. This Trust Deed shall 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 shall mean the owner and holder, including any pledgee, of the Note secured hereby. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is obligated to notify any party hereto 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.

The undersigned 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 above.

If all or any part of the Property or any interest in it is sold or transferred without the Beneficiary's prior written consent, Beneficiary may, at its option, require immediate payment of the entire unpaid balance.

BY SIGNING BELOW, Trustor accepts and agrees to the terms and covenants contained in this Trust Deed.


TRUSTOR


Patrick Ronnie Romero, an individual

ACKNOWLEDGMENT

State of Utah)
) ss.
County of Salt Lake)

On the 17 day of May, 2024 personally appeared before me Patrick Ronnie Romero, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same.



Notary Public

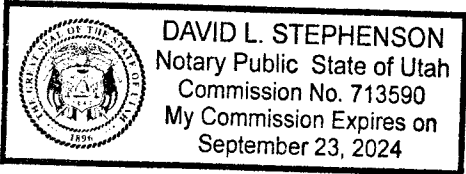


EXHIBIT A

Lot 102, SUMMIT PARK SUBDIVISION PLAT I, according to the official plat thereof on file and of record in the Summit County Recorder's Office.

Parcel Number: SU-I-102