

178902-CRF

WHEN RECORDED, MAIL TO:

Marilyn B. Darby
5531 Chokecherry Court
Ogden, Utah 84403

Tax ID: ELKHRN-A

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

This DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (this "Deed of Trust"), is made to be effective as of the 27 day of November, 2024, by DEER MEADOWS RANCH, LLC, a Utah limited liability company ("Trustor"), as trustor, having an address at 155 North 400 West, Suite 500, Salt Lake City, Utah 84103, in favor of Cottonwood Title Insurance Agency, Inc. ("Trustee"), as trustee, having an address at 1996 East 6400 South, Suite 120, Murray, Utah 84121, for the benefit and security of Marilyn B. Darby and Ronald L. Darby ("Beneficiary"), as beneficiary, having an address at having an address at 5531 Chokecherry Court, Ogden, Utah 84403.

TRUSTOR HEREBY GRANTS, TRANSFERS, CONVEYS, ASSIGNS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that certain real property with an address of 1050 East Weber Canyon Road, Oakley, Utah 84055, also described as Tax Parcel No. ELKHRN-A, as more particularly described on Exhibit "1" attached hereto and incorporated herein by this reference, together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with said property, or any part thereof (the "Property").

FOR THE PURPOSE OF SECURING: (1) payment of indebtedness evidenced by a promissory note (the "Note") of even date herewith, in the principal sum of THREE MILLION TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$3,025,000.00), made by Trustor, payable to the order of Beneficiary at the times and in the manner as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor set forth in that certain Loan Agreement of even date herewith by and between Trustor and Beneficiary; (3) the performance of each agreement of Trustor herein contained; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

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

1. To comply with all laws, covenants and restrictions affecting the Property; not to commit or permit waste thereof; and not to commit, suffer or permit any act upon the Property in violation of law.
2. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in and defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.
3. To pay at least ten (10) days before delinquency all taxes and assessments affecting the Property; to pay, when due, all encumbrances, charges, and liens with interest on the Property or any part thereof, which arise by, through and under Trustor and which at any time appear to be prior or superior hereto; to pay all costs, fees and expenses of this Trust.

4. Should Trustor fail to make any payment or to do any act as herein provided, 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 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 cost of evidence of title, employ counsel, and pay any such counsel's reasonable fees.

5. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the per annum rate provided for in the event of a default under the Note until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

6. Should the 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, then, as and to the extent of the unsatisfied balance of the Note, 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 the Property, are hereby assigned to Beneficiary, who, as and to the extent of the unsatisfied balance of the Note, may, after deducting therefrom all its expenses, including 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 reasonably may require.

7. At any time and from time to time upon written request and at the sole cost and expense of Beneficiary, payment of its fees and presentation of this Deed of Trust 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) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; (b) reconvey, without warranty, all or any part of the Property; provided that the grantee in any reconveyance shall be the Trustor.

8. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the Property affected by this Deed of Trust 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 agreement 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, with or without taking possession of the Property affected hereby, 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 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 Deed of Trust to any such tenancy, lease or option.

9. 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 consenting 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 the 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 attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

10. The entering upon and taking possession of the Property, the collection of such rents, issues and profits, or compensation or awards for any taking or damage of the Property, and the application or release thereof as aforesaid, shall not cure or waive any notice of default hereunder or invalidate any act done pursuant to such notice.

11. The failure on the part 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.

12. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder or secured hereby, all sums secured hereby 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 hereof, and Trustee shall file such notice for record in each county wherein the Property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the Note and all documents evidencing expenditures secured hereby. 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 the 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, 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. 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 thereof. 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 hereof, not then repaid, with accrued interest at the per annum rate provided for in the Note 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.

13. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust 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 incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

14. With the advance, written consent of the Trustor, 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.

15. This Instrument is intended to be a security agreement pursuant to the Utah Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Utah Uniform Commercial Code, and Trustor hereby grants Beneficiary a security interest in these items and in the proceeds and products of such items to secure the Obligations of Trustor to Beneficiary as defined herein. Upon Trustor's breach of any covenant or agreement of Trustor contained in this Instrument, including the covenants to pay when due all sums secured by this Instrument, Beneficiary shall have the remedies of a secured party under the Utah Uniform Commercial Code or other applicable law, and, at Beneficiary's option, may also invoke the remedies provided in this Instrument as to such items. In exercising any of these remedies, Beneficiary may proceed against the real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Beneficiary's remedies under the Utah Uniform Commercial Code or of the remedies provided in this Instrument.

16. Upon its recording in the real property records, this Deed of Trust shall be effective as a financing statement filed as a fixture filing. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder.

17. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto and their successors and assigns. The term "Beneficiary" shall mean the owner and holder, of the Note secured hereby. In this Deed of Trust, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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

19. This Deed of Trust shall be construed according to the laws of the State of Utah.

20. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to it at the address hereinbefore set forth.

21. In the event Trustor sells, conveys or alienates the Property, or any part thereof, or any interest therein, or shall be divested of Trustor's right, title or interest therein in any manner, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, then Beneficiary may, at its option, declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in any note evidencing the same, immediately due and payable.

[signature and acknowledgment follow]

DATED to be effective as of the date first written above.

TRUSTOR:

DEER MEADOWS RANCH, LLC, a Utah limited liability company

By: [Signature]
Print Name: Steven Smith
Title: Manager

Dated this 26th day of November 2024.

STATE OF UTAH)
 ss:
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me on Nov 26, 2024, by Steven Smith, the Manager of DEER MEADOWS RANCH, LLC, a Utah limited liability company.

[Signature]
Notary Public

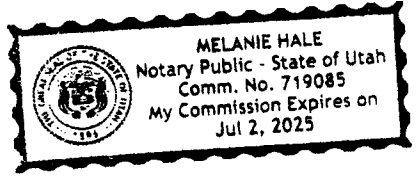


Exhibit "1"

Legal Description of Property

Real property located in Summit County, State of Utah, more particularly described as follows:

All of Lot A, ELKHORN RANCH, according to the official plat thereof as recorded in the office of Summit County Recorder.