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Gregory R. Wolbach, PLS

Summit County Recorder-Surveyor

05/05/2025 04:38:14 PM Fee \$40.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

After Recording Return To:
Rosing Davidson Frost, PLLC
Attn: Nicholas W. Frost
136 Heber Avenue, Suite 205
Park City, Utah 84060

APN: PCH-4-424

DEED OF TRUST

This DEED OF TRUST is made and given as of May 5, 2025, by CHARLES STEWART, an individual, whose address is 550 South 300 West, Apt. N604, Salt Lake City, Utah 84101, (the "**Trustor**"), in favor of NICHOLAS W. FROST, whose address is 136 Heber Avenue, Suite 205, Park City, Utah 84060 (the "**Trustee**"), for the benefit of INTERMOUNTAIN MORTGAGE, INC., a Utah limited partnership, whose address is 2029 Sidewinder Drive, Suite 200, Park City, Utah 84060 (the "**Beneficiary**"). The definitions of certain capitalized terms used in this Deed of Trust may be found in Section 3 below.

1. RECITALS. Trustors has purchased the Real Property described below for the aggregate sum of TWO MILLION FIVE HUNDRED TWELVE THOUSAND DOLLARS (USD \$2,512,000.00), which is payable to Beneficiary as evidenced by the Secured Promissory Note dated the date hereof (the "**Note**"). It is a condition precedent to the issuance of any monies to Trustor that Trustor shall execute and deliver this Deed of Trust as security for the Note and the related Obligations.

2. GRANTING CLAUSE. To secure the payment and performance of the Note, Trustors does hereby grant, bargain, sell, warrant, convey, alienate, release, assign, set over and confirm to Trustee, in trust with the power of sale, for the benefit of Beneficiary, and to its successors and assigns forever, all of the rights, title and interest of Trustors in and to the real property located at 2833 Ledger Way, Park City, Utah 84060 and more particularly described in Exhibit A attached hereto (the "**Real Property**"), together with the Improvements, the Fixtures, all appurtenant rights, privileges, tenements, hereditaments, easements, or other interests that run with the land, all Rents related thereto or arising therefrom, and the Insurance Proceeds (collectively with the Real Property, the "**Property**"), TO HAVE AND TO HOLD all of the rights, title and interest of Trustor in and to the Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behalf of Beneficiary and its successors and assigns.

3. CERTAIN DEFINED TERMS.

"**Fixtures**" means all materials, supplies, equipment, apparatus and other items now or hereafter attached to or installed on the Real Property in a manner that causes them to become fixtures under the law of Utah.

"**Impositions**" means all real and personal property taxes; general or special assessments; ground rent; water, gas, sewer, vault, electric or other utility rates and charges; common charges; owners' association dues or fees; personal and ad valorem property taxes; fees for any easement, license or agreement maintained for the benefit of the Real Property; and any and all other taxes, levies, user fees, claims, charges and assessments whatsoever that at any time may be assessed, levied or imposed on the Real Property or upon its ownership, use, occupancy or enjoyment, and any related costs, interest or penalties.

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"Improvements" means all buildings and improvements of any kind erected or placed on the Real Property now or in the future, including the Fixtures, together with all appurtenant rights, privileges, easements, tenements, hereditaments, titles, reversions, remainders and other interests.

"Insurance Proceeds" means all proceeds of all insurance now or hereafter carried by or payable to Trustors with respect to the Real Property, or the interruption of rents or income derived from the Real Property, all unearned insurance premiums and all related claims or demands.

"Notice" means a notice given in accordance with the provisions of Subsection 12(f).

"Obligations" means the principal, interest, fees, costs and expenses provided for under the Note together with all obligations of Trustors to Beneficiary hereunder or under the Note.

"Personal Property" means all materials, appliances, equipment or items located at the Real Property now or in the future and that may be incorporated in the Real Property through construction, attachment, or installation, and that are used, or are capable of being used, in the operation of the Real Property.

"Rents" means all rents, income, receipts, issues and profits and other benefits paid or payable for using, leasing, licensing, possessing, operating from or in, residing in, selling, or otherwise enjoying the Real Property, whether presently existing or arising in the future, to which Trustors may now or hereafter become entitled or may demand or claim.

4. **TITLE.** Trustors represents to and covenants with Beneficiary and with its successors and assigns that, at the point in time of the grant of the lien created by this Deed of Trust, Trustors has the full ownership rights and interests in the Property. Trustors warrants this estate and title to Beneficiary and to its successors and assigns forever, against all lawful claims and demands. This Deed of Trust is and shall remain a valid and enforceable lien on the Property, and if the validity or enforceability of this lien is attacked or called into question, Trustor shall diligently and continuously defend it through appropriate proceedings.

5. **REPRESENTATIONS AND WARRANTIES.** Trustor represents to Beneficiary, and to its successors and assigns, as follows:

(a) Power and Authority. Trustors has full power and authority to own the Property, to execute and deliver this Deed of Trust, and to perform its obligations hereunder.

(b) Due Execution and Delivery. This Deed of Trust has been duly executed and delivered on behalf of Trustors and constitutes a valid first lien against the Property.

(c) Changes to Improvements. Trustors will not make or cause to be made any structural or other material or substantial changes to the Improvements on the Real Property without the prior written consent of Beneficiary.

6. **DEFAULT.** A Default shall exist immediately upon the occurrence of any Event of Default specified in the Note, or upon any breach of or default by Trustors under this Deed of Trust.

7. **ACCELERATION.** If a Default exists, Beneficiary may, at its option, without Notice to Trustor (except as specifically provided in the Note or this Deed of Trust), declare the Obligations, including the Note, to be immediately due and payable.

8. **RIGHTS OF ENTRY.** If a Default exists, Beneficiary may enter upon the Real Property and take

exclusive possession of the Real Property without being guilty of trespass. If Trustors remains in possession of all or any part of the Property after Default and without Beneficiary's prior written consent, Beneficiary may invoke any and all legal remedies to dispossess Trustors.

9. FORECLOSURE.

(a) Right to Foreclose. Upon the occurrence of a Default, Beneficiary may immediately proceed to foreclose the lien of this Deed of Trust against all or part of the Property by judicial or non-judicial foreclosure in accordance with the laws of Utah.

(b) Power of Sale Foreclosure. Upon Default, either concurrently with or independently of the exercise of Beneficiary's right to foreclose judicially, Beneficiary may elect to cause the Property to be sold. Beneficiary may cause any such sale or other disposition to be conducted immediately following the expiration of any cure period specified in this Deed of Trust, or immediately upon the expiration of any redemption or reinstatement period required by law, or Beneficiary may delay any such sale or other disposition for such period of time as Beneficiary deems to be in its best interest. Should Beneficiary elect to sell all or part of the Property, Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by applicable law. Thereafter, upon the expiration of such time and the giving of such notice, and without the necessity of any demand on Trustors, Trustee, at the time and place specified in the notice of sale, shall sell the Property or any portion thereof specified by Beneficiary, at public sale to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may, and upon request of Beneficiary shall, from time to time, postpone any such sale by public announcement at the time and place noticed or fixed by the previous postponement.

(c) Trustee's Instrument of Conveyance

(i) Upon the completion of any sale made by Trustee or Beneficiary under this Section, Trustee or Beneficiary, as applicable, or any officer of any court empowered to do so shall execute and deliver to the accepted purchaser good and sufficient instruments conveying, assigning and transferring all estate, right, title and interest in and to the Property and rights sold, but without any covenant or warranty whatsoever, express or implied, whereupon such purchaser shall be let into immediate possession. With respect to any sale made under or by virtue of this Section, Trustee is hereby irrevocably appointed the true and lawful attorney of Trustors in its name and stead, with full power of substitution, to make all necessary conveyances, assignments, transfers and deliveries of the Property or any part thereof so sold and the rights so sold, and for that purpose Trustee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, Trustors hereby ratifying and confirming all that said attorney or any substitute or substitutes shall lawfully do by virtue thereof. Nevertheless, Trustors, if so requested by Trustee or Beneficiary, shall ratify and confirm any such sale by executing and delivering to Trustee or to such purchaser all such instruments as may be advisable, in the judgment of Trustee or Beneficiary, for the purpose as may be designated in such request. Any sale made under or by virtue of this Section shall operate to divest all of the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Trustors in and to the properties and rights so sold, and shall be a perpetual bar, both at law and in equity against Trustors and any and all persons claiming or who may claim the same, or any part thereof, from, through or under Trustors.

(ii) The recitals in any such deed or instrument of conveyance of any matters or facts, including those of default and notice of sale, demand that such sale should be made, postponement of sale, terms of sale, sale, purchase, payment of purchase money and other facts affecting the regularity or validity of such sale or disposition, shall be conclusive proof of the truth of such facts; and any such deed or instrument of conveyance shall be conclusive against all persons as to such facts.

(d) Conduct of Sales. Any person, including Trustor, Trustee or Beneficiary, may purchase at any sale, and Beneficiary shall have the right to purchase at any sale by crediting upon the bid price the amount of all or any part of the Obligations, as specified below. The Beneficiary, upon any such purchase, shall acquire good title to the Property so purchased, free of the lien of this Deed of Trust and free of all rights of redemption in Trustors and free of all liens and encumbrances subordinate to this Deed of Trust. Upon any sale, Trustee shall execute and deliver to the purchaser or purchasers a deed conveying the Property so sold, but without any covenant or warranty whatsoever, express or implied, whereupon such purchaser or purchasers shall be let into immediate possession; and the recitals in any such deed or deeds of facts, such as default, the giving of notice of default and notice of sale, and other facts affecting the regularity or validity of such sale or disposition, shall be conclusive proof of the truth of such facts and any such deed shall be conclusive against all persons as to such facts.

(e) State Law Controls. Nothing in this Deed of Trust dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any similar officer in connection with a foreclosure sale shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by Utah law, and any such inconsistency shall be resolved in favor of Utah law applicable at the time of foreclosure.

(f) Beneficiary's Bid at Foreclosure Sale. Upon any sale made under this Section, whether made under the power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Beneficiary may bid for and acquire all or part of the Property and, in lieu of paying cash, may make settlement for the purchase price by crediting upon the indebtedness or other sums secured by this Deed of Trust the net sales price after deducting the expenses of sale and the costs of the action and any other sums which Trustee or Beneficiary is authorized to deduct under this Deed of Trust. If it does so, this Deed of Trust, the Note and other documents evidencing the Obligations shall be presented to the person or persons conducting the sale so that the amount so used or applied may be credited to the Obligations.

10. WAIVERS. To the maximum extent permitted by law, Trustors irrevocably and unconditionally WAIVES and RELEASES any present or future rights (a) of redemption, (b) that may exempt the Property from any civil process, (c) to appraisal or valuation of the Property, (d) to extension of time for payment, (e) that may subject Beneficiary's exercise of its remedies to the administration of any decedent's estate or to any partition or liquidation action, (f) to any homestead exemption and (g) that in any way would delay or defeat the right of Beneficiary to cause the sale of the Property for the purpose of satisfying the Obligations.

11. CONCERNING TRUSTEE.

(a) No Liability. Trustee will not be liable for any error of judgment or act or be otherwise responsible or accountable under any circumstances. If Trustee or anyone acting by virtue of Trustee's powers enters the Property, Trustee will not be personally liable for debts contracted or for liability or damages incurred in the management or operation of the Property. Trustee will have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by Trustee or believed by Trustee in good faith to be genuine. Trustee will be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties and to reasonable compensation for services rendered. Trustors shall, from time to time, pay compensation due Trustee under this Deed of Trust and reimburse Trustee for and save and hold Trustee harmless from and against any and all loss, cost, liability, damage and expense whatsoever incurred by Trustee in the performance of Trustee's duties.

(b) Retention of Money. All monies received by Trustee must, until used or applied, be held in trust for the purposes for which it was received, but need not be segregated in any manner from any other money (except to the extent required by law) and Trustee will have no liability for interest on any money

received.

(c) Successor Trustees. Trustee may resign by giving of notice of such resignation in writing to Beneficiary. If Trustee dies, resigns or becomes disqualified from acting in the execution of this Trust or fails or refuses to exercise the same when requested by Beneficiary so to do or if for any reason and without cause Beneficiary prefers to appoint a substitute trustee to act instead of the original Trustee, or any prior successor or substitute trustee, Beneficiary will have full power to appoint a substitute trustee and, if preferred, several substitute trustees in succession who shall succeed to all the estates, rights, powers and duties of Trustee.

(d) Succession Instruments. Any new Trustee appointed will, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of Trustee's predecessor. Upon the written request of Beneficiary or of any successor trustee, Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the estates, properties, rights, powers and trusts of Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and money held by Trustee to the successor trustee so appointed in Trustee's place.

(e) Performance of Duties by Agents. Trustee may authorize one or more parties to act on Trustee's behalf to perform Trustee's ministerial functions, including, without limitation, the transmittal and posting of any notices.

12. MISCELLANEOUS.

(a) Successors and Assigns. All of the terms of this Deed of Trust shall apply to, be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the Trustors, or to the holder of the Note, as the case may be.

(b) Survival of Obligations. Each and all of the Obligations will continue in full force and effect until the date the Obligations have been paid, performed and satisfied in full.

(c) Expenses. Trustors shall pay all filing and recording fees, and all expenses incident to the execution and acknowledgment of this Deed of Trust, and any supplements or amendments. Trustors shall pay or reimburse Beneficiary, upon demand, for all costs and expenses, including appraisal and reappraisal costs of the Property and reasonable attorneys' and legal assistants' fees, which Beneficiary may incur in connection with enforcement proceedings hereunder, and reasonable attorneys' and legal assistants' fees incurred by Beneficiary in any other suit, action, legal proceeding or dispute of any kind in which Beneficiary is made a party or appears as party plaintiff or defendant, affecting the Obligations, this Deed of Trust, or the Property, or required to protect or sustain the lien of this Deed of Trust. Trustors shall be obligated to pay (or to reimburse Beneficiary) for such fees, costs and expenses and shall indemnify and hold Beneficiary and Trustee harmless from and against any and all loss, cost, expense, liability, damage and claims and causes of action, including reasonable attorneys' fees, incurred or accruing by reason of Trustors' failure to promptly repay any such fees, costs and expenses.

(d) No Waiver. No deliberate or unintentional failure by Beneficiary to require strict performance by Trustors of any obligation hereunder shall be deemed a waiver, and Beneficiary shall have the right at any time to require strict performance by Trustors of any obligation hereunder.

(e) Covenants Running With the Land. All Obligations are intended by the parties to be and shall be construed as covenants running with the Land.

(f) Notices. All notices required or permitted hereunder shall be in writing and shall be

deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the addresses as set forth above or at such other address as such party may designate by ten (10) days advance written notice to the other party hereto.

(g) Applicable Law. This Deed of Trust will be interpreted, construed, applied, and enforced according to, and will be governed by, the laws of the State of Utah.

(h) Time of Essence. Time is of the essence of each and every covenant, condition and provision of this Deed of Trust to be performed by Trustors.

(i) Renewal, Extension, Modification and Waiver. Beneficiary, at its option, may at any time renew or extend this Deed of Trust or the Note. Beneficiary may waive any covenant or condition, in whole or in part, at the request of any person then having an interest in the Property or in any way liable for any part of the Obligations.

(j) Cumulative Remedies. Every right and remedy provided in this Deed of Trust shall be cumulative of every other right or remedy of Beneficiary, whether conferred by law or by grant or contract, and may be enforced concurrently with any such right or remedy. The acceptance of the performance of any obligation to cure any Default shall not be construed as a waiver of any rights with respect to any other past, present or future Default. No waiver in a particular instance of the requirement that any Obligation be performed shall be construed as a waiver with respect to any other Obligation or instance.

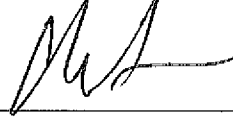
(k) Loan Type. This is a non-consumer loan. Borrower represents and warrants that the monies secured by this Trust Deed shall not be used for personal use to benefit the Borrower or its trustees or beneficiaries personally but shall be used for business or investment purposes only.

(l) Acknowledgment of Receipt of Deed of Trust. TRUSTORS HEREBY DECLARE AND ACKNOWLEDGE THAT TRUSTORS HAVE RECEIVED, WITHOUT CHARGE, A TRUE COPY OF THIS DEED OF TRUST.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed and delivered as of May 5, 2025.

BORROWER



Charles Stewart

ACKNOWLEDGMENT

STATE OF Utah)
) :ss.
COUNTY OF Sanitube)

The foregoing instrument was acknowledged before me this 5th day of May, 2025, by Charles Stewart, an individual, who is either known to me or proved to me by satisfactory evidence to be the person whose name is set forth in this document and who executed the same.

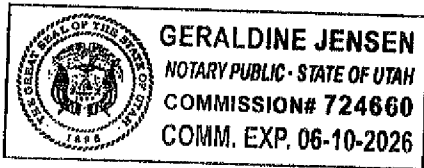

NOTARY PUBLIC

EXHIBIT A

Legal Description

Lot 424, PARK CITY HEIGHTS PHASE 4, according to the official plat thereof, on file and of record in the County Recorder's Office.

Situated in Summit County, State of Utah

Parcel No. PCH-4-424