

When Recorded Mail To:

Jason Kilgore
Kilgore Properties, LLC
13614 South Carolina Hill Ct.
Draper, UT 84020

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9/25/2017 12:09:00 PM \$71.00
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ADAM GARDINER
Recorder, Salt Lake County, UT
STRONG & HANNI
BY: eCASH, DEPUTY - EF 8 P.

TRUST DEED

THIS TRUST DEED is made effective as of the 11th day of January, 2017, between GIVERNY MONET, LLC, as Trustor, whose address is 9216 S. Wasatch Blvd., Cottonwood Heights, UT 84093, GRADEN JACKSON, attorney at law, whose address is 9350 South 150 East, Suite 820, Sandy, UT 84070, as Trustee, and KILGORE PROPERTIES, LLC, whose address 13614 South Carolina Hill Ct., Draper, UT 84040 as Beneficiary.

Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the forty-eight residential lots property situated in Salt Lake County, State of Utah, known as the Monet Neighborhood of the Giverny Planned Unit Development more further described on Exhibit A hereto (collectively, the "Property"), together with and subject to 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, and subject to (i) that certain Construction Loan Agreement by and among Celtic Bank Corporation and Trustor and its affiliates, Giverny, LLC, Giverny Renoir, LLC and Giverny Pissarro, LLC entered into on or about January 6, 2017 and secured by a Construction Deed of Trust recorded against the Property with the Office of the Salt Lake County Recorder, and (ii) any future loans obtained by Trustor for the purpose of constructing any houses on the Property together with any deeds of trust or mortgages recorded against the Property to secure such loans (collectively, the "Priority Indebtedness").

FOR THE PURPOSE OF SECURING PAYMENT of the indebtedness evidenced by the Operating Agreement of Giverny Monet, LLC (the "Operating Agreement"), in the initial principal sum of Three Million Six Hundred Thousand Dollars (\$3,600,000) (the "Indebtedness"), payable to the order of Beneficiary at the times, in the manner, and with interest as therein set forth, payment of any sums expended or advanced by Beneficiary to protect the security hereof and compliance of any obligations of Trustor under the Operating Agreement or this Trust Deed, Trustor agrees:

1. To maintain the Property and promptly perform all repairs, replacements, and maintenance necessary to preserve its value. To not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. To comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. To not abandon the Property.



2. To pay when due (and in all events prior to delinquency) all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions levied against or on account of the Property.

3. To keep said property in good condition and repair; not to remove or demolish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Trustor further agrees:

- a. To commence construction promptly and to pursue same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary; and
- b. To allow Beneficiary to inspect said property at all times during construction.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

4. To 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 said 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 and directed 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 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 the restoration or repair of the property damaged.

5. To 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.

6. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the right or powers of Beneficiary, or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

7. To pay at least 10 days before delinquent all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and

charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this trust.

8. 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 actions or proceeding purporting to affect the security hereof or the rights of 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 his reasonable attorneys' fees.

9. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the default rate set forth in the Operating Agreement, and the repayment thereof shall be secured hereby.

10. If Trustor is in default under this Trust Deed, the Operating Agreement or any agreements under the Priority Indebtedness, then Beneficiary shall have the right to foreclose the Property by notice and sale, and Beneficiary shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

11. Beneficiary may, at its option, declare immediately due and payable all sums secured by this Trust Deed upon the sale or transfer of the Property or any portion of the Property, without providing payment to Beneficiary, as required in the Operating Agreement.

12. Beneficiary expressly acknowledges that this Trust Deed is subject to and subordinate to the Priority Indebtedness. Trustor covenants and agrees to pay, or see to the payment of, any Priority Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness. If Trustor is in default or breach of its duties and agreements under the Priority Indebtedness, then, at the option of the Beneficiary, the Indebtedness secured by this Trust Deed shall become immediately due and payable, and this Trust Deed shall be in default. In addition, Beneficiary expressly acknowledges that it shall execute and record partial reconveyances and releases of this Trust Deed as individual houses and/or lots of the Property are sold by Trustor as provided in the Operating Agreement.

IT IS MUTUALLY AGREED THAT:

13. 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, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor (subject to the Priority Indebtedness), 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 (subject to the Priority Indebtedness), who 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 such action and proceeds as Beneficiary or Trustee may require.

14. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed 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) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto", and the recitals therein of any matters or facts shall be conclusive proof to truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

15. As additional security, Trustor hereby assigns Beneficiary (subject to the Priority Indebtedness), during the continuance of these trusts, 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 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 of Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, not an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

16. 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 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.

17. The entering upon and taking possession of said property, the collection of such 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

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aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

18. The failure on the part of the 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.

19. 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, 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 or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

20. 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 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 forty-five days 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 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 the 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 default rate set forth 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 Clerk of the District Court in the county in which the sale took place.

21. 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 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.

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22. 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.

23. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledge, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

24. 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 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.

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

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.

GIVERNY MONET, LLC

By: David P. Rose
Name: David P. Rose
Title: Manager

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 20 day of Sept,
2017, by David P. Rose, as the Manager of GIVERNY MONET, LLC, as Trustor.

Melinda Romero
Notary Public

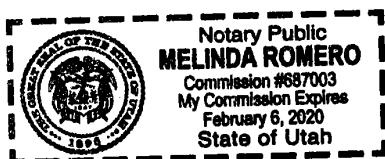


EXHIBIT A

LEGAL DESCRIPTION

Lots 301 thru 348, Giverny, a Planned Unit Development, according to the official plat thereof, on file and of record in the Salt Lake County Recorder's Office (with such project being located in Cottonwood Heights, Utah 84093).

LOT NOS.	STREET ADDRESS	TAX PARCEL NOS.
LOT 301	9257 S REGATTA LANE	28-02-476-011
LOT 302	9267 S REGATTA LANE	28-02-476-012
LOT 303	9287 S REGATTA LANE	28-02-476-014
LOT 304	9293 S REGATTA LANE	28-02-477-022
LOT 305	9303 S REGATTA LANE	28-02-477-021
LOT 306	9311 S REGATTA LANE	28-02-477-020
LOT 307	9317 S REGATTA LANE	28-02-477-019
LOT 308	3448 E REGATTA LANE	28-02-477-018
LOT 309	3438 E REGATTA LANE	28-02-477-016
LOT 310	3428 E REGATTA LANE	28-02-477-015
LOT 311	3418 E REGATTA LANE	28-02-477-014
LOT 312	3398 E REGATTA LANE	28-02-477-013
LOT 313	3388 E REGATTA LANE	28-02-477-012
LOT 314	3378 E REGATTA LANE	28-02-477-011
LOT 315	3372 E REGATTA LANE	28-02-477-010
LOT 316	9319 S MONET LANE	28-02-477-009
LOT 317	9306 S MONET LANE	28-02-477-008
LOT 318	9284 S MONET LANE	28-02-477-007
LOT 319	9274 S MONET LANE	28-02-477-006
LOT 320	3373 E MONET LANE	28-02-479-015
LOT 321	3385 E MONET LANE	28-02-479-014
LOT 322	3395 E MONET LANE	28-02-479-013
LOT 323	3403 E MONET LANE	28-02-479-012
LOT 324	3413 E MONET LANE	28-02-479-011
LOT 325	3421 E MONET LANE	28-02-479-010
LOT 326	9293 S MONET LANE	28-02-480-002
LOT 327	9303 S MONET LANE	28-02-480-003
LOT 328	9313 S MONET LANE	28-02-480-004
LOT 329	3395 S TROUVILLE LANE	28-02-480-005
LOT 330	9304 S TROUVILLE LANE	28-02-480-006
LOT 331	9292 S TROUVILLE LANE	28-02-480-007
LOT 332	9285 S TROUVILLE LANE	28-02-481-002
LOT 333	9295 S TROUVILLE LANE	28-02-481-003
LOT 334	9305 S TROUVILLE LANE	28-02-481-004
LOT 335	9315 S TROUVILLE LANE	28-02-481-005
LOT 336	9312 S SAN GIORGIO LANE	28-02-481-006
LOT 337	9302 S SAN GIORGIO LANE	28-02-481-007

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LOT 338	9290 S SAN GIORGIO LANE	28-02-481-008
LOT 339	9278 S SAN GIORGIO LANE	28-02-481-009
LOT 340	9268 S SAN GIORGIO LANE	28-02-481-010
LOT 341	9261 S SAN GIORGIO LANE	28-02-482-001
LOT 342	9269 S SAN GIORGIO LANE	28-02-482-002
LOT 343	9279 S SAN GIORGIO LANE	28-02-482-003
LOT 344	9289 S SAN GIORGIO LANE	28-02-482-004
LOT 345	9299 S SAN GIORGIO LANE	28-02-482-005
LOT 346	9309 S SAN GIORGIO LANE	28-02-482-006
LOT 347	9296 S REGATTA LANE	28-02-482-009
LOT 348	9282 S REGATTA LANE	28-02-482-010