

88987

13564693
2/11/2021 12:40:00 PM \$40.00
Book - 11116 Pg - 8313-8319
RASHELLE HOBBS
Recorder, Salt Lake County, UT
INTEGRATED TITLE INS SERVICES
BY: eCASH, DEPUTY - EF 7 P.

Filed for record at request of;
After recording, return to:

HOMESTREET BANK
Attn: Residential Construction
601 Union Street, Suite 2000
Seattle, WA 98101-2326



Tax Serial Number: 27-23-476-019; 27-23-476-018;
27-23-476-021; 27-23-476-011; 27-23-476-003;
27-23-476-012.

Loan Number: RC16760-057

**SHORT FORM DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS,
ASSIGNMENT OF PERMITS, CONTRACTS AND PLANS AND FIXTURE FILING
(Utah)**

NOTICE TO RECORDER: THIS DOCUMENT INCLUDES A FIXTURE FILING AND SHOULD BE FILED AND INDEXED IN THE REAL ESTATE RECORDS NOT ONLY AS A DEED OF TRUST, BUT ALSO AS A FIXTURE FILING.

THIS SHORT FORM DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, ASSIGNMENT OF PERMITS, CONTRACTS AND PLANS AND FIXTURE FILING (the "**Short Form Deed of Trust**") dated this 8th day of February, 2021, is made by and among FOX LANDING, LLC, a Utah limited liability company (collectively, if more than one individual or entity, the "**Grantor**"), whose address is 6150 South Redwood Road #100, Taylorsville, UT 84123; AMERICAN SECURE TITLE INSURANCE AGENCY OF UTAH; (the "**Trustee**"), whose address is 1224 S. River Road, Suite B-106, St. George, UT 84790; and HOMESTREET BANK, a Washington state chartered commercial bank, its successors, participants, and assigns (the "**Beneficiary**"), whose address is 601 Union Street, Suite 2000, Seattle, Washington 98101-2326.

Notice to Grantor: This Short Form Deed of Trust incorporates all of the terms and provisions of the Master Form Deed of Trust (as defined below) recorded on September 23, 2019, in the county recorder for Salt Lake County, State of Utah as Entry No. 13080846, under book 10834, page number 8332-8357.

Notice to Grantor: The Note (as defined below) secured by this Short Form Deed of Trust contains provisions for a variable interest rate and includes a revolving line of credit. Under the revolving line, Lender will make periodic advances to Borrower (as defined below), which may be repaid and subsequently re-advanced, subject to the terms and conditions of the Note and the other loan documents referenced below. The unpaid balance may from time to time be reduced to zero. A zero balance does not terminate the revolving line and the lien of this Short Form Deed of Trust (as defined below) will remain in full force notwithstanding such reductions. However, nothing herein shall be construed as obligating Lender to make any future advance to Borrower.

RECITALS

A. WHEREAS, Grantor desires to obtain one or more advances from Beneficiary pursuant to an Adjustable Rate Promissory Note (Revolving Loan) (the "**Note**") made by Grantor (the "**Borrower**") payable from Borrower to Beneficiary in the principal amount of \$5,000,000.00, as the Note may be amended from time to time;

B. WHEREAS, Grantor desires to convey certain real property in trust to secure certain obligations owing to, or to become owing to, Beneficiary under the Note;

C. WHEREAS, Grantor also desires to grant a security interest in certain personal property to also secure certain obligations owing to, or to become owing to, Beneficiary including, without limitation, the Note;

C. WHEREAS, Grantor also desires to grant a security interest in certain personal property to also secure certain obligations owing to, or to become owing to, Beneficiary including, without limitation, the Note;

D. WHEREAS, Grantor is executing this Short Form Deed of Trust to convey certain real property into trust with power of sale, to grant a security interest in personal property and to make an assignment of rents and other rights and interests; and

E. WHEREAS, the parties desire that this Short Form Deed of Trust incorporate by reference and by law all of the terms and conditions set forth in that certain Master Form Deed of Trust, Security Agreement, Assignment of Leases and Rents, Assignment of Permits, Contracts and Plans and Fixture Filing (collectively, the "**Master Form Deed of Trust**") made in part pursuant to Utah Code Section 57-3-201 through § 57-3-204, which instrument was recorded on September 23, 2019, with the county recorder for Salt Lake County, State of Utah as Entry No.13080846, under book 10834, page 8332-8357.

CONVEYANCES, GRANTS, ASSIGNMENTS AND AGREEMENTS

NOW THEREFORE, for good and valuable consideration, the current receipt and reasonable equivalence of which are hereby acknowledged, and for the purpose of securing payment and performance of the Secured Obligations (as defined below), for the benefit of Beneficiary, Grantor hereby irrevocably and unconditionally grants, transfers, bargains, conveys and warrants, and assigns to Trustee, in trust, with power of sale and right of entry and possession, and grants a security interest in, all estate, right, title and interest that Grantor now has or may later acquire in and to the following property:

1. **Grant in Trust.** Grantor irrevocably mortgages, transfers and conveys to the Trustee in trust with power of sale pursuant to Utah Code Section 57-1-1 et seq. all of Grantor's right title and interest and claim in and to the property described in **EXHIBIT A**, which is attached hereto and incorporated herein by reference, and also in and to all of the other property pertaining thereto as described in the Master Form Deed of Trust, including, without limitation, Section 1 of the Master Form Deed of Trust, which Master Form Deed of Trust is hereby restated and incorporated herein by reference, and (collectively, the "**Land**").

2. **Security Agreement.** Grantor hereby grants, mortgages, assigns, pledges a security interest to Beneficiary in all of Grantor's present and future right, title, and interest, at law or in equity, in and to all personal property, including fixtures, pertaining or relating to the Land and to all of other personal property described in the Master Form Deed of Trust, including, without limitation, Section 1 of the Master Form Deed of Trust, which Master Form Deed of Trust is hereby restated and incorporated herein by reference (hereinafter, the "**Collateral**"). It is intended that the recording of this Short Form Deed of Trust shall be effective as a "fixture filing" under Article 9 of the Utah Uniform Commercial (Utah Code Section 70A-9a-101 et seq.) with respect to any and all fixtures included within the Collateral and all goods or personal property that are now or may hereafter become affixed to the Land, and this Short Form Deed of Trust is to be filed and indexed in the real estate records not only as a deed of trust, but also a fixture filing.

3. **Assignment of Leases and Rents.** Grantor hereby assigns and transfers to Beneficiary, pursuant to the Utah Uniform Assignment of Rents Act, (Utah Code Section 57-26-102), all of Grantor's right, title, and interest in and under all leases now or hereafter affecting the Land (collectively, the "**Leases**"). This assignment of Leases is absolute, unconditional, and is made the fullest extent provided for under the Utah Assignment of Rents Act, including, without limitation, with the right, but not the obligation, to collect all rents and profits of the Land under the Leases. The assignment of rents is subject to the further terms, conditions, covenants and restrictions set forth in Master Form Deed of Trust, including, without limitation, Section 3.1 of the Master Form Deed of Trust, which Master Form Deed of Trust is hereby restated and incorporated herein by reference. The assignment of Leases in this Section constitutes an "assignment of rents" within the meaning of the Utah Uniform Assignment of Rents Act (Utah Code Section 57-26-101 et seq.).

4. **Assignment of Permits, Contracts and Plans.** Grantor hereby assigns and transfers to Beneficiary all of Grantor's right, title, and interest in and to and under any and all permits, approvals, commitments, designs, plans, specifications, construction, architectural and engineering contracts, subcontracts, surveys, appraisals, listing agreements together with all amendments, modifications, supplements, revisions, and addenda thereto (collectively, the "**Permits, Contracts and Plans**") subject to the terms, covenants and conditions in the Master Form Deed of Trust, including, without limitation, Section 3.2 of the Master Form Deed of Trust, which Master Form Deed of Trust is hereby restated and incorporated herein by reference.

5. **Obligations Secured.** Borrower makes the grant, conveyance, transfer and assignment set forth in Section 1.1 of the Master Form Deed of Trust and the grants, conveyances, transfers, and assignments herein, and

grants the security interest set forth herein for the purpose of securing the following obligations (the "**Secured Obligations**") in any order of priority that Lender may choose (*specifically excluding, however, for purposes of establishing the Secured Obligations, any obligations of (a) Borrower as a guarantor under any guaranty, (b) any other party as a guarantor under any guaranty of the Secured Obligations, or (c) Borrower or any other Party as an indemnitor under any environmental or hazardous substances indemnity agreement related to the Land*):

5.1. Promissory Note. Payment of all obligations at any time owing under that certain First Amended and Restated Adjustable Rate Promissory Note (Revolving Loan) payable by Borrower, as maker, to the order of Lender, executed February 4, 2021 (the "**Note**"), evidencing a revolving loan from Lender to Borrower in the maximum outstanding principal amount of TWELVE MILLION DOLLARS AND 00/100s (\$12,000,000.00) (the "**Loan**"), together with interest thereon at a variable rate and any modifications, extensions or renewals thereof, whether or not any such modification, extension or renewal is evidenced by a new or additional promissory note or notes;

5.2. Loan Documents. Payment and/or performance of each and every other obligation of Borrower under the Note, the Master Form Deed of Trust incorporated herein, each Short Form Deed of Trust granted by Borrower, the Amended and Restated Short Form Revolving Construction Loan Agreement (Master Revolving Line) dated February 4, 2021 (including any Standard Conditions to Closing and General Loan Terms and any Continuing Agreement Re Amended and Restated Financial Reporting and Financial Covenants incorporated therein, (the "**Loan Agreement**") the Amendment To Loan dated February 4, 2021, all other documents evidencing, securing, or otherwise governing the Loan (*specifically excluding, however, for purposes of establishing the Secured Obligations, any obligations of (a) Borrower as a guarantor under any guaranty, (b) any other party as a guarantor under any guaranty of the Secured Obligations, or (c) Borrower or any other Party as an indemnitor under any environmental or hazardous substances indemnity agreement related to the Project (each an "Independent Indemnity")*), and any and all amendments, modifications, and supplements thereto (the "**Loan Documents**"), the provisions of which are incorporated herein by this reference;

5.3. Related Loan Documents. Payment and/or performance of each covenant and obligation to be performed pursuant to any and all loan documents (but specifically excluding any Independent Indemnity) (collectively, the "**Related Loan Documents**") that have been or may be executed by Borrower or related entities owned or controlled by, or under common ownership or control with, Borrower (collectively, the "**Affiliates**") evidencing, securing, or otherwise governing one or more present or future loans by Lender or its affiliates to Borrower or its Affiliates (collectively, the "**Related Loans**"), whether now existing or made in the future, together with any and all modifications, extensions and renewals thereof, including, without limitation, the following Related Loans:

N/A

Nothing contained herein shall be construed as imposing an obligation upon Lender, or as evidencing Lender's intention, to make any Related Loan to Borrower or any Affiliate;

5.4. Future Obligations. Payment to Lender of all future advances, indebtedness and further sums and/or performance of such further obligations as Borrower or the then record owner of the Project or the then owner of the balance of the Collateral may undertake to pay and/or perform (whether as principal, surety, or guarantor) for the benefit of Lender when such borrowing and/or obligations are evidenced by a written instrument reciting that it or they are secured by a Short Form Deed of Trust incorporating the Master Form Deed of Trust;

5.5. Other Obligations set forth in Short Form Deeds of Trust. Payment and performance of any other obligations specifically identified in one or more Short Form Deeds of Trust, whether executed by Borrower or an Affiliate; and

5.6. Modifications and Amendments. Payment and performance of all modifications, amendments, extensions, and renewals, however evidenced, of any of the Secured Obligations.

All persons who may have or acquire an interest in all or any part of the Collateral will be considered to have notice of, and will be subject to, the terms of the Secured Obligations and each other agreement or instrument made or entered into in connection with each of the Secured Obligations.

6. Incorporation of Other Terms, Conditions, and Covenants in the Master Form Deed of Trust. Grantor hereby agrees and covenants to all of the additional terms, conditions and covenants as set forth in the Master Form Deed of Trust and all of the terms, conditions, and covenants set forth in the Master Form Deed of Trust are hereby restated and incorporated herein by reference.

7. **Compliance with State Construction Registry Requirements.** Grantor shall timely comply with all requirements of Utah Code Sections 38-1a-101 et seq. Grantor agrees that Lender may file a notice of completion as contemplated by Utah Code Section 38-1a-507 in the State Construction Registry of the State of Utah (the "**State Construction Registry**"). Grantor shall cause Lender to be named as a person interested in receiving electronic notices of all filings with respect to the construction of the Improvements in the State Construction Registry in accordance with Utah Code Section 38-1a-204. Grantor shall also provide to Lender copies of all preliminary notices or other notices filed by any contactor, subcontractor or supplier with respect to the construction of the Improvements. Grantor shall file a notice of intent to obtain completion in the State Construction Registry when and if required by Utah Code Section 38-1a-506, and upon completion of the Improvements, Grantor shall promptly file a notice of completion in the State Construction Registry as permitted by Utah Code Section 38-1a-507.

8. **Obligations of Grantor Joint and Several.** If more than one person has executed this Short Form Deed of Trust as Grantor the obligations of all such persons shall be joint and several hereunder.

9. **Severability.** If any term of this Short Form Deed of Trust, or the application thereof to any person or circumstances, shall, to any extent, be invalid, void or unenforceable, the remainder of this Short Form Deed of Trust, or the application of such term to persons or circumstances other than those as to which it is invalid, void or unenforceable, shall not be affected thereby, and each term of this Short Form Deed of Trust shall be valid and enforceable to the fullest extent permitted by law.

THE LOAN DOCUMENTS CONSTITUTE THE FINAL EXPRESSION OF THE AGREEMENTS OF BORROWER AND LENDER, AND THE LOAN DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENTS, ORAL AGREEMENTS, PROMISES, OR COMMITMENTS TO: (1) LOAN MONEY, (2) EXTEND CREDIT, (3) MODIFY OR AMEND ANY TERMS OF ANY COMMITMENT OR THE LOAN DOCUMENTS, (4) RELEASE ANY GUARANTOR, (5) FORBEAR FROM ENFORCING REPAYMENT OF ANY LOAN OR THE EXERCISE OF ANY REMEDY UNDER THE LOAN DOCUMENTS, OR (6) MAKE ANY OTHER FINANCIAL ACCOMMODATION RELATING TO ANY LOAN ARE NOT ENFORCEABLE.

DATED as of the day and year first above written.

BORROWER:

WRIGHT & ASSOCIATES, LLC,
a Utah limited liability company

By: DEREK WRIGHT, LLC,
a Utah limited liability company,
Its Chief Executive Member

By: 
Name: Derek Wright
Title: Manager

State Identification No.2009720-0160

FOX LANDING, LLC
a Utah limited liability company

By: [Signature]
Name: Derek Wright
Its: Manager

By: [Signature]
Name: Travis Wright
Its: Manager

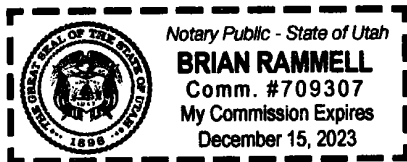
State Identification No. 9511280-0160

} ss.

STATE OF UTAH

COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 2-10, 2021 by _____
Derek Wright, Manager of Derek Wright, LLC, a Utah limited liability company, the Chief Executive Member of Wright & Associates, LLC, a Utah limited liability company.



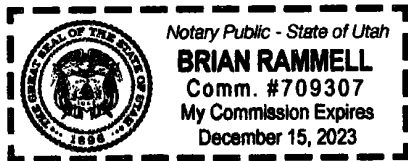
[Signature]
Printed Name _____
NOTARY PUBLIC in and for the State of Utah, residing at _____
My Commission Expires 12-15-23

STATE OF UTAH

COUNTY OF Salt Lake

} ss.

The foregoing instrument was acknowledged before me this 2-10, 2021 by _____
Derek Wright, Manager of Fox Landing, LLC, a Utah limited liability company.



[Signature]
Printed Name _____
NOTARY PUBLIC in and for the State of Utah, residing at _____
My Commission Expires 12-15-23

STATE OF UTAH

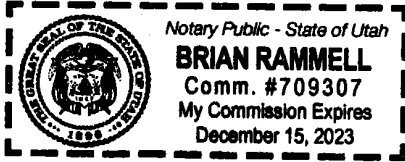
COUNTY OF

Salt Lake

}

ss.

The foregoing instrument was acknowledged before me this 2-10, 2021 by _____
Travis Wright, Manager of Fox Landing, LLC, a Utah limited liability company.



Printed Name

NOTARY PUBLIC in and for the State of Utah, residing at

My Commission Expires

Brian Rammell
Salt Lake
12-15-23

EXHIBIT "A"

LEGAL DESCRIPTION

Beginning at the Northwest Corner of Lot 125 of Fox Landing Phase 1 Subdivision, said point being South 00°05'05" East 1,543.03 feet along the section line and West 246.16 feet from the East Quarter Corner of Section 23, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running
thence South 00°05'55" East 127.37 feet along the Westerly Boundary Line of said Lot 125; thence South 89°54'13" West 189.72 feet;
thence South 00°05'05" East 100.00 feet;
thence South 89°54'55" West 13.34 feet;
thence South 00°05'05" East 91.09 feet;
thence South 88°35'05" East 11.51 feet
thence South 00°05'05" East 303.17 feet;
thence North 89°38'27" West 186.79 feet;
thence South 06°53'55" West 102.95 feet;
thence West 503.66 feet to the Southeast Corner of Lot 211 of Fox Landing Phase 2 Subdivision;
thence North 00°00'38" West 140.23 feet along the Easterly Boundary Line of said Fox Landing Phase 2 Subdivision;
thence South 89°24'18" East 30.00 feet along the Easterly Boundary Line of said Fox Landing Phase 2 Subdivision;
thence North 00°00'38" West 157.06 feet along the Easterly Boundary Line of said Fox Landing Phase 2 Subdivision;
thence North 05°46'17" East 354.33 feet along the Easterly Boundary Line of said Fox Landing Phase 2 Subdivision;
thence North 19°52'45" East 217.01 feet along the Easterly Boundary Line of said Fox Landing Phase 2 Subdivision and the Easterly Boundary Line of Fox Landing Phase 1 Subdivision;
thence North 14°05'50" East 104.86 feet along the Easterly Boundary Line of said Fox Landing Phase 1 Subdivision to the Northwest Corner of Lot 121 of said Fox Landing Phase 1 Subdivision;
thence South 85°12'04" East 153.44 feet along the Southerly Boundary Line of said Fox Landing Phase 1 Subdivision;
thence South 83°21'33" East 60.02 feet along the Southerly Boundary Line of said Fox Landing Phase 1 Subdivision;
thence South 81°04'51" East 277.85 feet along the Southerly Boundary Line of said Fox Landing Phase 1 Subdivision;
thence South 80°05'19" East 60.00 feet along the Southerly Boundary Line of said Fox Landing Phase 1 Subdivision to the Westerly Boundary Line of Lot 124 of said Fox Landing Phase 1 Subdivision;
thence South 09°54'52" West 161.22 feet along the Westerly Boundary Line of said Lot 124 to the Southwest Corner of said Lot 124;
thence East 210.16 feet along the Southerly Boundary Line of said Lot 124 to the point of beginning.

Being Parcel Identification No. 27-23-476-019 (Fox Landing); 27-23-476-018 (Fox Landing); 27-23-476-021 (Fox Landing); 27-23-476-011 (Fox Landing); 27-23-476-003 (Fox Landing); 27-23-476-012 (Fox Landing).

Being the Proposed FOX LANDING Phase 3 Less Lots 334 and 335.

This Short Form Deed of Trust secures a loan in the amount of \$4,917,000.00.