

WHEN RECORDED MAIL TO:

Jacob D. Anderson
233 N. 1250 W., Suite 202
Centerville, Utah 84014

13852689 B: 11285 P: 4620 Total Pages: 11
12/21/2021 03:45 PM By: ndarmiento Fees: \$40.00
TRD- TRUST DEED
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

Affects Parcel ID Nos. 26-26-326-001,
26-26-301-001, 26-26-126-042, 26-26-201-004,
26-26-252-007, 26-26-176-010 and 26-26-252-005

DEED OF TRUST

THIS DEED OF TRUST is made effective as of this 21st day of December, 2021, between OLYMPIA RANCH, LLC, a Utah limited liability company, as Trustor ("Trustor"), having an address of 527 East Pioneer Road Suite 200 Draper Utah 84020, to JACOB D. ANDERSON, having an address of 233 North 1250 West, Suite 202 in Centerville, Utah 84014, as Trustee ("Trustee"), in favor of LAST HOLDOUT PROPERTIES, LLC, a Utah limited liability company, as Beneficiary ("Beneficiary"), having an address of 233 North 1250 West, Suite 202 in Centerville, Utah 84014.

Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, certain real property located in Salt Lake County, State of Utah, being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

For the Purpose of Securing:

(a) payment of the principal sum of \$7,662,760.00 according to the terms of and as evidenced by a Promissory Note dated as of December 21, 2021, made payable to the order of Beneficiary, executed by Trustor, including any extensions and/or renewals or modifications thereof (the "Note"); (b) the performance of each agreement of Trustor herein contained; and (c) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as set forth herein.

To Protect the Security of this Deed of Trust, Trustor Agree as follows:

1. To keep said Property in good condition and repair; 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 and to do all other acts which from the character or use of said Property may be reasonably necessary.

2. To pay at least ten (10) days before delinquency all taxes and assessments affecting 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.

IT IS MUTUALLY AGREED THAT:

3. This Deed of Trust is intended to be and remain a lien against the Property until the Note is paid in full.

4. 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, the proceeds of such event are hereby assigned to Beneficiary, who shall apply the same on any Indebtedness secured hereby.

5. At any time and from time to time upon written request 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, and without releasing the interest of any party joining in this Deed of Trust, 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 on Beneficiary's interest thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; and (d) reconvey, without warranty, all or any part of said Property. The grantee in any reconveyance may be described as "the persons entitled thereto," and the recitals therein of any matters of facts shall be conclusive proof of the truthfulness thereof. Trustor agrees to pay reasonable trustee's fees for any of the services mentioned in this paragraph if such action is taken at Trustor's request.

6. Upon any material default by Trustor hereunder, Beneficiary may at any time upon written notice to Trustor, either in person, by agent, or by a receiver to be appointed by a court, without regard to whether the collateral serving the Note under this Deed of Trust is inadequate, 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 attorneys' fees, upon any Indebtedness secured hereby, and in such order as Beneficiary may determine. The sale of any right, title or interest in the Property shall result in the automatic maturity of the Note requiring the Note to be paid in full at the time of any conveyance of any portion of the Property.

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

8. The failure on the part of Beneficiary to promptly enforce any right hereunder or under the Note 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.

9. Time is of the essence. Upon default by Trustor or other makers of the Note 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 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 may deposit with Trustee, the Note and all documents evidencing expenditures secured hereby.

10. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee without further 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 Beneficiary 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, to the extent and as allowed by Utah law, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for 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 payment of (1) the cost 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; (3) all other sums then secured hereby; and (4) the remainder, if any to the person or persons legally entitled thereto, or the Trustee, in his discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

11. Trustor agrees to surrender possession of the Property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.

12. Alternatively, 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 proceedings all costs and expenses incident thereto, including a reasonable attorneys' fee in such amount as shall be fixed by the court.

13. 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.

14. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Note. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

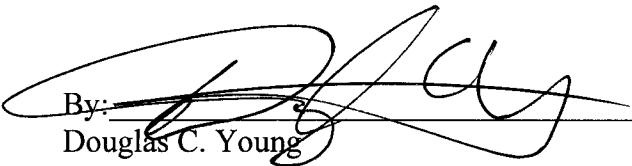
15. Trustee is not obligated to notify any party hereto of any pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiaries, or Trustee shall be a party, unless brought by Trustee. Trustee is not required to post any bond pertaining to the Deed of Trust.

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

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

IN WITNESS WHEREOF, the Trustor has executed this Deed of Trust on the date first written above.

OLYMPIA RANCH, LLC,
a Utah limited liability company

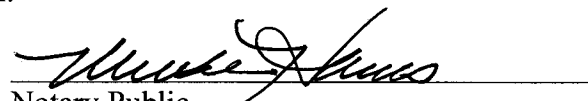
By: 
Douglas C. Young
Its: Manager

ACKNOWLEDGMENT

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 21st day of December, 2021, personally appeared before me, a Notary Public, Douglas C. Young, the Manager of Olympia Ranch, L.L.C., personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of said limited liability company and that said limited liability company executed the same.

WITNESS my hand and official Seal.


Notary Public

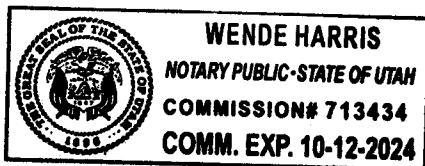


Exhibit "A"

(legal description of the property)

Last Holdout Properties, LLC Parcel – Teton Ranch Parcel No. 1 (affects Parcel No. 26-26-326-001)

Beginning at a point on the Westerly Right-of-Way Line of Mustang Trail Way, said point being South 89°59'00" East 258.37 feet along the section line and South 2,217.73 feet from the North Quarter Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°08'37" West 551.22 feet along said Westerly Right-of-Way Line;
thence South 55°14'12" West 75.30 feet;
thence South 89°58'07" West 57.09 feet;
thence Southwesterly 49.91 feet along the arc of a 280.00 foot radius curve to the left (center bears South 00°01'53" East and the chord bears South 84°51'42" West 49.85 feet with a central angle of 10°12'49");
thence North 20°48'31" West 297.41 feet;
thence South 69°11'29" West 20.00 feet;
thence South 20°48'31" East 294.42 feet;
thence Southwesterly 123.29 feet along the arc of a 280.00 foot radius curve to the left (center bears South 14°23'02" East and the chord bears South 63°00'05" West 122.30 feet with a central angle of 25°13'46");
thence North 38°31'54" West 116.00 feet;
thence South 49°08'12" West 110.12 feet;
thence Southwesterly 253.63 feet along the arc of a 380.00 foot radius curve to the right (center bears North 38°29'33" West and the chord bears South 70°37'43" West 248.95 feet with a central angle of 38°14'30");
thence South 89°44'58" West 40.06 feet;
thence North 87°00'39" West 53.08 feet;
thence South 89°44'58" West 110.00 feet;
thence South 00°15'02" East 123.00 feet;
thence South 89°44'58" West 12.49 feet;
thence South 00°08'37" West 29.00 feet;
thence South 89°44'58" West 25.80 feet;
thence South 00°15'02" East 20.00 feet;
thence North 89°44'58" East 25.67 feet;
thence South 00°08'37" West 116.00 feet;
thence North 89°44'58" East 18.01 feet;
thence South 00°08'37" West 45.63 feet;
thence South 89°44'58" West 293.01 feet;
thence South 00°08'37" West 822.25 feet;
thence South 89°56'19" West 349.72 feet;
thence North 00°08'37" East 251.67 feet;

thence Easterly 53.54 feet along the arc of a 973.50 foot radius curve to the left (center bears North 16°39'28" East and the chord bears South 74°55'04" East 53.53 feet with a central angle of 03°09'03");

thence North 00°08'37" East 599.22 feet;

thence South 89°44'58" West 153.78 feet;

thence North 00°15'02" West 86.47 feet;

thence Northwesterly 113.04 feet along the arc of a 566.50 foot radius curve to the left (center bears South 11°10'55" West and the chord bears North 84°32'03" West 112.85 feet with a central angle of 11°25'57");

thence South 89°44'58" West 160.71 feet;

thence North 00°15'02" West 163.49 feet;

thence North 58°29'10" East 93.48 feet;

thence North 89°44'58" East 134.00 feet;

thence North 00°08'37" East 8.29 feet;

thence North 89°44'58" East 235.01 feet;

thence North 00°08'37" East 572.51 feet;

thence North 80°31'50" East 242.47 feet;

thence South 54°45'09" East 124.50 feet;

thence Southeasterly 149.98 feet along the arc of a 200.00 foot radius curve to the left (center bears North 35°14'51" East and the chord bears South 76°14'07" East 146.49 feet with a central angle of 42°57'57");

thence North 82°16'55" East 289.20 feet;

thence Easterly 90.51 feet along the arc of a 271.00 foot radius curve to the left (center bears North 06°50'22" West and the chord bears North 73°35'33" East 90.09 feet with a central angle of 19°08'10");

thence Easterly 88.43 feet along the arc of a 504.00 foot radius curve to the right (center bears South 25°58'32" East and the chord bears North 69°03'03" East 88.32 feet with a central angle of 10°03'10");

thence North 74°04'39" East 351.93 feet;

thence Easterly 109.31 feet along the arc of a 504.00 foot radius curve to the right (center bears South 16°31'16" East and the chord bears North 79°41'31" East 109.09 feet with a central angle of 12°25'34");

thence North 85°54'18" East 71.20 feet to the point of beginning.

Contains 1,356,835 Square Feet or 31.149 Acres

**Last Holdout Properties, LLC Parcel – Teton Ranch Parcel No. 2
(affects Parcel No. 26-26-326-001)**

Beginning at a point being North 89°59'04" West 2,463.54 feet along the section line and South 3,342.91 feet from the North Quarter Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°15'02" East 60.00 feet;

thence North 89°51'23" West 165.72 feet;
thence South 57°38'10" West 71.05 feet;
thence North 00°01'04" East 136.36 feet;
thence South 57°25'17" East 71.19 feet;
thence South 89°51'23" East 165.44 feet to the point of beginning.

Contains 15,826 Square Feet or 0.363 Acres

**Last Holdout Properties, LLC Parcel No. 3
(affects Parcel No. 26-26-301-001)**

Beginning at a point being North 89°59'04" West 2,463.54 feet along the section line and South 3,342.91 feet from the North Quarter Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 89°51'23" East 159.09 feet;
thence North 00°08'37" East 135.44 feet;
thence North 89°44'58" East 151.00 feet;
thence North 00°08'37" East 23.44 feet;
thence South 89°51'23" East 206.00 feet;
thence North 00°08'37" East 53.37 feet;
thence North 67°08'05" East 299.63 feet;
thence North 58°29'10" East 27.77 feet;
thence South 00°15'02" East 163.49 feet;
thence North 89°44'58" East 160.71 feet;
thence Southeasterly 113.04 feet along the arc of a 566.50 foot radius curve to the right
(center bears South 00°15'02" East and the chord bears South 84°32'03" East 112.85 feet with a
central angle of 11°25'57");
thence South 00°15'02" East 86.47 feet;
thence South 89°44'58" West 14.54 feet;
thence South 83°01'16" West 109.31 feet;
thence South 63°46'43" West 86.94 feet;
thence South 30°01'34" West 95.27 feet;
thence South 68°54'07" West 239.17 feet;
thence Southwesterly 240.98 feet along the arc of a 650.00 foot radius curve to the right
(center bears North 21°05'53" West and the chord bears South 79°31'22" West 239.60 feet
with a central angle of 21°14'30");
thence North 89°51'23" West 20.44 feet;
thence South 72°22'40" West 55.65 feet;
thence North 89°51'23" West 148.00 feet;
thence North 00°08'37" East 136.98 feet;
thence North 89°51'23" West 161.67 feet;
thence North 00°15'02" West 60.00 feet to the point of beginning.

Contains 284,814 Square Feet or 6.538 Acres

Last Holdout Properties, LLC Parcel No. 4

(Affects Parcel No. 26-26-126-042 and 26-26-201-004)

Beginning at a point being North 89°59'04" West 248.03 feet along the section line and South 798.25 feet from the North Quarter Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°08'37" West 100.00 feet;
thence South 01°16'00" West 11.94 feet;
thence South 89°54'43" West 139.16 feet;
thence South 00°05'17" East 27.74 feet;
thence North 89°54'43" East 138.51 feet;
thence South 01°16'00" West 13.32 feet;
thence South 00°08'37" West 258.68 feet;
thence Southwesterly 294.76 feet along the arc of a 376.50 feet radius curve to the right
(center bears North 89°51'23" West and the chord bears South 22°34'18" West 287.29 feet
with a central angle of 44°51'23");

thence South 45°00'00" West 84.38 feet;
thence North 45°00'00" West 85.00 feet;
thence Northerly 23.56 feet along the arc of a 15.00 feet radius curve to the right
(center bears North 45°00'00" East and the chord bears North 21.21 feet with a central angle of
90°00'00");

thence North 39°51'42" West 19.62 feet;
thence North 45°14'57" East 105.76 feet;
thence North 27°37'39" East 13.22 feet;
thence North 62°22'21" West 20.00 feet;
thence South 27°37'39" West 10.12 feet;
thence South 45°14'57" West 100.95 feet;
thence North 39°51'42" West 13.52 feet;
thence North 45°00'00" West 100.79 feet;
thence Southwesterly 22.86 feet along the arc of a 328.50 feet radius curve to the right
(center bears North 48°59'12" West and the chord bears South 43°00'24" West 22.85 feet with
a central angle of 03°59'12");

thence South 45°00'00" West 257.16 feet;
thence North 45°00'00" West 100.00 feet;
thence North 42°15'24" West 19.14 feet;
thence North 44°34'23" East 13.32 feet;
thence North 45°25'37" West 20.00 feet;
thence South 44°34'23" West 12.21 feet;
thence North 42°15'24" West 13.89 feet;
thence North 45°00'00" West 97.88 feet;
thence South 45°35'30" West 99.00 feet;

thence Northwesterly 46.89 feet along the arc of a 223.50 feet radius curve to the right (center bears North 57°11'49" East and the chord bears North 26°47'32" West 46.81 feet with a central angle of 12°01'19");

thence North 20°46'53" West 62.34 feet;

thence Northeasterly 23.56 feet along the arc of a 15.00 feet radius curve to the right (center bears North 69°13'07" East and the chord bears North 24°13'07" East 21.21 feet with a central angle of 90°00'00");

thence North 18°10'06" West 53.06 feet;

thence Northwesterly 22.28 feet along the arc of a 15.00 feet radius curve to the right (center bears North 20°46'53" West and the chord bears North 68°14'05" West 20.29 feet with a central angle of 85°05'35");

thence Northwesterly 73.47 feet along the arc of a 280.00 feet radius curve to the left (center bears South 64°18'43" West and the chord bears North 33°12'18" West 73.26 feet with a central angle of 15°02'01");

thence North 45°00'00" East 100.78 feet;

thence North 45°00'00" West 218.99 feet;

thence North 19°58'45" East 178.03 feet;

thence South 89°59'04" East 914.02 feet to the point of beginning.

Contains 552,673 Square Feet or 12.688 Acres

**Last Holdout Properties, LLC Parcel No. 5
(Affects Parcel No. 26-26-252-007)**

Beginning at a point on the Westerly Right-of-Way Line of Mustang Trail Way, said point being South 89°59'00" East 259.50 feet along the section line and South 1,768.24 feet from the North Quarter Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°08'37" West 165.16 feet along the Westerly Right-of-Way Line of said Mustang Trail Way;

thence North 89°55'03" West 121.00 feet;

thence Southwesterly 5.48 feet along the arc of a 55.00 foot radius curve to the right (center bears North 47°05'39" West and the chord bears South 45°45'43" West 5.48 feet with a central angle of 05°42'42");

thence North 30°37'21" West 41.62 feet;

thence North 03°52'40" East 158.36 feet;

thence East 110.89 feet;

thence South 44°55'41" East 35.31 feet to the point of beginning.

Contains 26,368 Square Feet or 0.605 Acres

Last Holdout Properties, LLC Parcel No. 6

(Affects Parcel No. 26-26-176-010 and 26-26-252-005)

Beginning at a point on the Southerly Right-of-Way Line of Teton Village Drive, said point being South 89°59'00" East 98.61 feet along the section line and South 1,743.29 feet from the North Quarter Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 03°52'40" West 155.60 feet;
thence South 30°37'21" East 8.83 feet;
thence South 03°52'40" West 14.73 feet;
thence South 66°17'13" West 11.69 feet;
thence South 23°42'47" East 20.00 feet;
thence North 66°17'13" East 22.52 feet;
thence South 30°37'21" East 14.63 feet;
thence Southwesterly 13.41 feet along the arc of a 55.00 foot radius curve to the right (center bears North 20°25'50" West and the chord bears South 76°33'19" West 13.38 feet with a central angle of 13°58'19");
thence Southwesterly 8.45 feet along the arc of a 15.00 foot radius curve to the left (center bears South 06°27'31" East and the chord bears South 67°23'55" West 8.34 feet with a central angle of 32°17'07");
thence Southwesterly 101.66 feet along the arc of a 176.50 foot radius curve to the right (center bears North 38°44'38" West and the chord bears South 67°45'23" West 100.26 feet with a central angle of 33°00'02");
thence South 00°08'37" West 83.10 feet;
thence South 58°39'28" West 20.04 feet;
thence Southwesterly 27.48 feet along the arc of a 50.00 foot radius curve to the right (center bears North 31°20'32" West and the chord bears South 74°24'03" West 27.13 feet with a central angle of 31°29'09");
thence North 89°51'23" West 183.94 feet;
thence Southwesterly 120.48 feet along the arc of a 223.50 foot radius curve to the left (center bears South 00°08'37" West and the chord bears South 74°42'04" West 119.02 feet with a central angle of 30°53'07");
thence North 82°42'19" West 12.69 feet;
thence North 30°48'25" West 92.03 feet;
thence Southwesterly 17.25 feet along the arc of a 323.50 foot radius curve to the left (center bears South 32°31'48" East and the chord bears South 55°56'33" West 17.24 feet with a central angle of 03°03'16");
thence Southwesterly 160.25 feet along the arc of a 393.00 foot radius curve to the right (center bears North 35°35'05" West and the chord bears South 66°05'48" West 159.14 feet with a central angle of 23°21'46");
thence North 21°17'23" East 208.59 feet;
thence North 56°10'58" East 40.25 feet;
thence Northeasterly 225.12 feet along the arc of a 400.00 foot radius curve to the right (center bears South 32°06'11" East and the chord bears North 74°01'13" East 222.16 feet with a central angle of 32°14'48");

thence South $89^{\circ}51'23''$ East 189.76 feet;
thence North $00^{\circ}08'37''$ East 96.36 feet;
thence Easterly 14.13 feet along the arc of a 500.00 foot radius curve to the left (center bears North $01^{\circ}37'08''$ East and the chord bears South $89^{\circ}11'26''$ East 14.13 feet with a central angle of $01^{\circ}37'08''$);
thence East 129.93 feet to the point of beginning.

Contains 147,693 Square Feet or 3.391 Acres