

After Recording Return To:
D. Ryan Robison
Apex Law, LLC
7668 S. Mountain Estates Dr.
Cottonwood Heights, UT 84121

14010585 B: 11369 P: 8669 Total Pages: 7
09/02/2022 01:20 PM By: ctafoya Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

TAX PARCEL NOS.: 21-01-228-011-0000
21-01-228-012-0000
21-01-228-014-0000

#160477-DMP

DEED OF TRUST

A. This Deed of Trust is made and entered into this day by and between: (1) 81 Central, LLC as Trustor; (2) Apex Law, LLC, as Trustee; and (3) Jared Peters and Susan Peters as Trustees of The Jared and Susan Peters Trust dated March 15th 2007 (the "Peters Trust"), and John Kuelbs as Trustee of the John T. Kuelbs Trust dated April 27, 2020 (the "Kuelbs Trust"), with both the Peters Trust and the Kuelbs Trust, as Beneficiary;

B. Trustor is indebted to Beneficiary evidenced by a Promissory Note of even date herewith (herein "Note") in the amount of \$3,000,000.

C. Trustor desires to secure payment of (a) the indebtedness described above according to its terms and any extensions thereof, (b) any additional and future advances with interest thereon which Beneficiary may make to Trustor as provided in Paragraph 1, (c) any other indebtedness which Trustor may now or hereafter owe to Beneficiary as provided in Paragraph 2 and (d) any advances with interest which Beneficiary may make to protect the property herein conveyed as provided in Paragraphs 3, 4, 5 and 6 (all being herein referred to as the "indebtedness").

NOW THEREFORE, in consideration of the indebtedness herein recited, Trustor hereby conveys and warrants unto Trustee the land described below situated in Salt Lake County, State of Utah, consisting of three parcels as follows:

PARCEL 1:

Beginning at a point on the South line of Central Avenue being North 89°58'30" West 450.00 feet and South 00°01'30" West 33.00 feet from the monument at the intersection of Central Avenue and Main Street, said monument being South 41°47'06" East 50.05 feet from the Northeast corner of Section 1, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being on a curve to the right, the radius point of which bears North 00°01'30" East 2590.25 feet, and running thence Northwesterly along the arc of said curve 283.43 feet to the East line of West Temple Street; thence South 00°04'53" West along said East line 15.49 feet to the original South line of Central Avenue; thence South 89°58'30" East along said South line 282.88 feet to the point of beginning.

PARCEL 2:

Beginning at a point on the South line of Central Avenue being North 89°58'30" West 450.00 feet, South 00°01'30" West 33.00 feet to a point of curvature to the right, the radius point of which bears North 00°01'30" East 2590.25 feet, and Northwesterly along the arc of said curve 3.13 feet from the monument at the intersection of Central Avenue and Main Street, said monument being South 41°47'06" East 50.05 feet from the Northeast corner of Section 1, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 00°05'39" West 157.15 feet to a point 10.00 feet Northerly from the centerline of an East-West spur line; thence South 89°14'06" East parallel with said spur line 212.51 feet; thence South 00°45'54" West 35.00 feet to a point 25.00 feet Southerly from the centerline of said spur line; thence North 89°14'06" West parallel with said spur line and the Westerly extension thereof 714.57 feet to a point on the Easterly right-of-way of the Union Pacific Railroad, said point being 33.00 feet Easterly from the centerline of the mainline track; thence North 09°02'48" West parallel with said mainline track 52.81 feet to a point of curvature to the left, the radius point of which bears South 80°57'12" West 5762.65 feet; thence Northwesterly along the arc of said curve and parallel with said mainline track 182.66 feet to the South line of Central Avenue; thence South 83°15'40" East along said South line 244.61 feet to a point of curvature to the left, the radius point of which bears North 06°44'20" East 2590.25 feet; thence Southeasterly along the arc of said curve 300.40 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion lying within the bounds of the following described tract of land:

Beginning at a point on the South line of Central Avenue being North 89°58'30" West 450.00 feet and South 00°01'30" West 33.00 feet from the monument at the intersection of Central Avenue and Main Street, said monument being South 41°47'06" East 50.05 feet from the Northeast corner of Section 1, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being on a curve to the right, the radius point of which bears North 00°01'30" East 2590.25 feet, and running thence Northwesterly along the arc of said curve 283.43 feet to the East line of West Temple Street; thence South 00°04'53" West along said East line 15.49 feet to the original South line of Central Avenue; thence South 89°58'30" East along said South line 282.88 feet to the point of beginning.

PARCEL 3:

Beginning at a point on the South line of Central Avenue (4115 South), said point being 50.05 feet South 41°47'06" East and 199.25 feet North 89°58'30" West and 33.00 feet South 00°01'30" West from the Northeast corner of said Section 1; thence along said South line North 89°58'30" West 253.93 feet; thence South 00°05'39" West 157.15 feet to a point 10.00 feet Northerly from the centerline of an East-West railroad spur line; thence South 89°14'06" East parallel with said spur line 212.51 feet; thence South 00°41'24" West 34.95 feet; thence South 89°14'45" East 34.04 feet to a point on the West line of "Gordon's South Lawn Addition" Subdivision; thence along said West line North 03°50'00" East 192.52 feet; thence North 56°20'00" West 5.76 feet to the point of beginning.

Tax Id No.: 21-01-228-011, 21-01-228-012 and 21-01-228-014

All of the foregoing parcels together with all improvements thereon or entitlements thereto (collectively, the "Property").

TRUSTOR COVENANTS that Trustor is lawfully seised of the estate hereby conveyed and has the right to grant, convey and warrant the Property and that the Property is unencumbered, except for encumbrances of record. Trustor further warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS CONVEYANCE, HOWEVER, IS IN TRUST (subject to the covenants, stipulations and conditions below), to secure prompt payment of all existing and future indebtedness due by Trustor to Beneficiary under the provisions of this Deed of Trust. If Trustor shall pay said indebtedness promptly when due and shall perform all covenants made by Trustor, then this conveyance shall be void and of no effect. If Trustor shall be in default as provided in Paragraph 9, then, in that event, the entire indebtedness, together with all interest accrued thereon, shall, at the option of Beneficiary, be and become at once due and payable without notice to Trustor, and Trustee shall, at the request of Beneficiary, sell the Property conveyed, or a sufficiency thereof, to satisfy the indebtedness at public outcry to the highest bidder for cash in accordance with the laws of the State of Utah.

Any of Beneficiary's authorized agents may declare Trustor to be in default as provided in Paragraph 9 and request Trustee to sell the Property. Beneficiary shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a Party to this Deed of Trust.

From the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to the Trustee; then the indebtedness due Beneficiary by Trustor, including accrued interest and attorney's fees due for collection of the debt; then shall distribute any remaining proceeds as allowed or required by Utah law.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations, and conditions set forth below which shall be binding upon all parties hereto.

1. This Deed of Trust shall also secure all future and additional advances, if any, which Beneficiary may make to Trustor from time to time upon the security herein conveyed. Such advances shall be optional with Beneficiary and shall be on such terms as to amount, maturity, and rate of interest as may be mutually

agreeable to both Trustor and Beneficiary. Any such advance shall be secured by this Deed of Trust.

2. This Deed of Trust shall also secure any and all other indebtedness of Trustor due to Beneficiary with interest thereon as specified, now existing or hereafter arising at any time before cancellation of this Deed of Trust. Such indebtedness may be evidenced by note, open account, overdraft, endorsement, guaranty or otherwise.

3. Trustor shall keep any future improvements on the land herein conveyed insured, to the extent such insurance is customary for the type of improvement, against fire, all hazards included within the term "extended coverage", flood in areas designated by the U. S. Department of Housing and Urban Development or FEMA as being subject to overflow and such other hazards as Beneficiary may reasonable require in such amounts as Trustor may determine but for not less than the indebtedness secured by this Deed of Trust or full replacement value, whichever is greater. All policies shall be written by reliable insurance companies acceptable to Beneficiary, shall include standard loss payable clauses in favor of Beneficiary, and shall be delivered to Beneficiary. Trustor shall promptly pay when due all premiums charged for such insurance, and shall furnish Beneficiary the premium receipts for inspection. Upon Trustor's failure to pay the premiums, Beneficiary shall have the right, but not the obligation, to pay such premiums. Any payments made by the Beneficiary pursuant to this paragraph shall be added to the amount due under the Note and the amount paid by the Beneficiary shall be considered a late payment by Trustor. In the event of a loss covered by the insurance in force, Trustor shall promptly notify Beneficiary who may make proof of loss if timely proof is not made by Trustor. All loss payments shall be made directly to Beneficiary as loss payee who may either apply the proceeds to the repair or restoration of the damaged improvements or to the indebtedness of Trustor, or release such proceeds in whole or in part to Trustor.

4. Trustor shall pay all taxes and assessments, general or special, directly to the taxing or assessing authority that are levied against the Property or upon the Interest of Trustee or Beneficiary therein, during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Beneficiary the tax receipts for inspection. Should Trustor fail to pay all taxes and assessments when due, Beneficiary shall have the right, but not the obligation, to make these payments. Any payments made by the Beneficiary pursuant to this paragraph shall be added to the amount due under the Note and the amount paid by the Beneficiary shall be considered a late payment by Trustor.

5. Trustor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Trustor shall use the Property for lawful purposes only. Beneficiary may make or arrange to be made entries upon and inspections of the Property after first giving Trustor notice prior to any inspection specifying a just cause related to Beneficiary's interest in the Property. Beneficiary shall have the right, but not the obligation, to cause needed repairs to be made to the Property after first affording Trustor a reasonable opportunity to make the repairs.

6. Any sums advanced by Beneficiary for Insurance, taxes, or repairs as provided in Paragraphs 3, 4 and 5 shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Trustor to Beneficiary, with interest at the rate specified in the Note, within 30 days following written demand for payment sent by Beneficiary to Trustor by certified mail. Receipts for insurance premiums, taxes and repair or construction costs for which Beneficiary has made payment shall serve as conclusive evidence thereof.

7. As additional security Trustor hereby assigns to Beneficiary all rents accruing on the Property. Trustor shall have the right to collect and retain the rents as long as Trustor is not in default as provided in Paragraph 9. In the event of default, Beneficiary in person, by an agent or by a judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and collect the rents. Beneficiary shall

have the right to take any actions necessary to collect said rents in its own name, such as to sue the renter or tenant, and shall be entitled to all of the rights granted to the Trustor under the rental or lease agreement, and shall also be entitled to recover the costs and reasonable attorney fees from the renter, tenant, or Trustor. All rents so collected shall be applied first to the costs of managing the Property and collecting the rents, including fees for a receiver and an attorney, commissions to rental agents, repairs and other necessary related expenses, and then to payments on the indebtedness. Failure 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 from Trustor. 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 Trust Deed to any such tenancy, lease, or option.

8. This Deed of Trust may not be assumed by any buyer from Trustor. Any attempted transfer of any interest in this Property (including, but not limited to possession) will constitute a default and Beneficiary may accelerate the entire balance of the indebtedness. Should the Property or any part thereof be taken by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefore, 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 settlements, in connection with such taking. All such compensation, awards, damages, rights of action and proceeds affecting said property are hereby assigned to Beneficiary, 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 action and proceeds as Beneficiary or Trustee may require. 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 reassign 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 of truthfulness thereof. Trustor agrees to pay reasonable fees for any of the services mentioned in this paragraph.

9. Trustor shall be in default under the provisions of the Deed of Trust if Trustor (a) shall fail to comply with any of Trustor's covenants or obligations contained herein, (b) shall fail to pay any of the indebtedness secured hereby as such indebtedness shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) if Beneficiary in good faith deems itself insecure and its prospect of repayment seriously impaired, or (e) if Trustor shall be in default under the Note. In the event of default, Beneficiary may accelerate all payments due under the Note and this Deed of Trust.

10. Beneficiary may at any time, without giving formal notice to the original or any successor Trustee, or to Trustor, and without regard to the willingness or inability of any such Trustee to execute this Deed of Trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this Deed of Trust shall have all the powers vested in and obligations imposed upon Trustee. Should Beneficiary be a corporation, partnership, company, trust, or an unincorporated association, then any officer, partner, member, trustee, or manager thereof may make such appointment.

11. Each privilege, option, or remedy provided in this Deed of Trust to Beneficiary is distinct from every other privilege, option, or remedy contained herein or afforded by law or equity, and may be exercised

independently, concurrently, cumulatively, or successively by Beneficiary or by any other owner or holder of the indebtedness. Forbearance by Beneficiary in exercising any privilege, option, or remedy after the right to do so has accrued shall not constitute a waiver of Beneficiary's right to exercise such privilege, option, or remedy in event of any subsequent accrual.

12. The words "Trustor" or "Beneficiary" shall each embrace one individual, two or more individuals, a corporation, a partnership, a trust or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions of Paragraph 8. If there be more than one Trustor, then Trustor' obligations shall be joint and several. Whenever in this Deed of Trust the context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Beneficiary to Trustor shall be sent to the address of Trustor shown in the Deed of Trust. Any rights to be exercised or obligations to be fulfilled by Beneficiary shall be done by unanimous consent of all parties constituting "Beneficiary."

13. If any provision of this Deed of Trust shall be declared invalid, the intent of the parties is that the remaining provisions shall remain in full force and effect and shall be enforced.

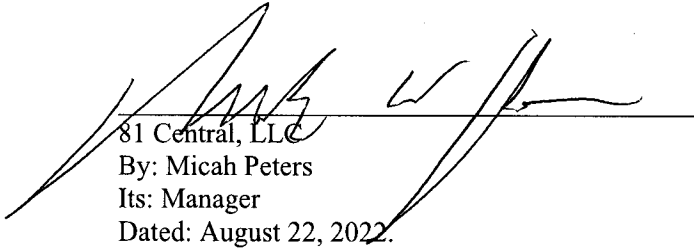
14. This Deed of Trust shall be governed by the laws of the State of Utah.

15. The recitals are made part of this Deed of Trust.

[Space Intentionally Left Blank, Signatures on Following Page]

IN WITNESS WHEREOF, TRUSTOR has executed this Deed of Trust on the dates indicated below.

TRUSTOR:



 81 Central, LLC
 By: Micah Peters
 Its: Manager
 Dated: August 22, 2022.

STATE OF UTAH)
) :ss.
 County of _____)

On the ____ day of _____ 2022, personally appeared before me, Micah Peters, the Manager of 81 Central, LLC, a Utah limited liability company and the signer of the above Deed of Trust, who being personally known to me, or whose identity was proven to me, duly acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the Deed of Trust the entity upon behalf of which he acted, executed the Deed of Trust.

see attached
 Notary Public

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Santa Barbara)

On 08/31/2022 before me, Armando Campos, Notary Public
(insert name and title of the officer)

personally appeared Micah Peters,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

(Seal)

