

When Recorded Return To:

Central Bank
Attn: Self-Directed Retirement Services
Custodian FBO: Paxton R. Guymon IRA
75 North University Avenue, Provo Utah 84601

14013350 B: 11371 P: 2065 Total Pages: 7
09/09/2022 12:24 PM By: zjorgensen Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: YORK HOWELL & GUYMON
10610 SOUTH JORDAN GATEWAYSOUTH JORDAN, UT 84095

DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

(Salt Lake County Tax Parcel No. 27-02-329-001)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (as it may be amended and modified from time to time, the "*Deed of Trust*") is made and entered into effective as of September 8, 2022, by and among **William Beach and Quinsee Beach, husband and wife**, as joint tenants, who address is 9103 S. Hidden Peak Dr., West Jordan, Utah 84088 (collectively, "*Trustor*"), Cottonwood Title Insurance Agency, whose mailing address is 1996 East 6400 South, Suite 102, Salt Lake City, Utah 84121 ("*Trustee*"), and **Central Bank Custodian FBO: Paxton R. Guymon IRA #21303**, 75 North University Avenue, Provo Utah 84601 ("*Beneficiary*").

WITNESSETH:

WHEREAS, Beneficiary has agreed to loan certain funds in the amount of One Hundred Eight Thousand Dollars (\$108,000.00) plus interest (the "*Loan*"), in accordance with the terms and provisions of the Promissory Note dated September 8, 2022 (the "*Note*") (the Note, together with this Deed of Trust, are collectively the "*Loan Documents*");

WHEREAS, Beneficiary desires to secure the performance of Trustor's obligations under the Note and Loan Agreement;

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for good and valuable consideration, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby (i) irrevocably grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, and (ii) hereby grants to Beneficiary, as secured party, a security interest in and to any personal property related thereto; for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter set forth, that certain real property located in Salt Lake County, State of Utah (the "*Property*"), and described on **Exhibit A** attached hereto and incorporated herein.

TOGETHER WITH any and all buildings and other improvements now or hereafter erected on the Property including, without limitation, fixtures, attachments, appliances, equipment, machinery, and other personal property attached to such buildings and other improvements (the "*Improvements*"), all of which shall be deemed and construed to be a part of the real property;

TOGETHER WITH all rents, issues, profits, damages, royalties, income and other benefits now or hereafter derived from the Property and the Improvements (collectively the "*Rents*"), subject to the right, power and authority hereinafter given to Trustor to collect and apply such Rents;

TOGETHER WITH all present and future right, title, and interest of Trustor in and to all fixtures (as that term is defined in the Utah Uniform Commercial Code (the "*UCC*"), whether existing now or in the future and that is located at, upon, or about or affixed or attached to or installed in the Property, and all accessories,

additions, attachments, parts, proceeds, products, repairs, replacements, and substitutions of or to any such property (the “*Fixtures*”);

TOGETHER WITH all accessions to, substitutions for and replacements, products, and proceeds of any of the foregoing, including, without limitation, the conversion, voluntary or involuntary, into cash or liquidated claims of, any of the foregoing;

TOGETHER WITH all development entitlements, development agreements, contracts, plans, engineering materials, construction agreements and related rights and documents pertaining to the Property;

The entire estate, property, right, title and interest hereby conveyed to Trustee may hereafter be collectively referred to as the “*Trust Estate*.”

ARTICLE 1: OBLIGATIONS SECURED

FOR THE PURPOSE OF SECURING (the “*Obligations*”):

(a) Payment and performance of all obligations of Trustor under the Note and related Loan Documents;

(b) The payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust and under any other instrument given to further evidence or secure the payment and performance of any obligations secured by this Deed of Trust;

(c) The payment and performance of any other agreement or obligation reciting that it is secured by this Deed of Trust; and

(d) Any extensions, extension fees, extension interest, renewals or modifications of, or advances under the Note, or any of the obligations contained in or otherwise evidenced by the Note, regardless of the extent of or the subject matter of any such extension, renewal, modification or advance.

ARTICLE 2: REPRESENTATIONS AND WARRANTIES.

2.1 Property. Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is the owner, or as the date of Closing will be the owner, of fee simple marketable title in and to the Property; and

(b) Trustor shall defend title to the Property against all claims and demands whatsoever subject to the First Position Trust Deed.

ARTICLE 3: MAINTENANCE OF TRUST ESTATE

Trustor shall (1) maintain the Property at all times in good condition and repair; (2) not commit any waste of the Property; (3) complete promptly and in good and workmanlike manner any building, fixture, or improvement on the Property, or any portion of the Property, which may for any reason be constructed; (4) except to the extent that insurance proceeds are applied by Beneficiary to the satisfaction of the Obligations in accordance with the provisions of **Article 4**, restore promptly and in good and workmanlike manner any of the Improvements or any portion thereof which may for any reason be damaged or destroyed; (5) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Property; (6) not commit or permit any act upon the Property in violation of law; (7) do all acts which by reason of the character or use of the Property may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general.

ARTICLE 4: INSURANCE

4.1 Insurance. No insurance is required because the structure on the property will be demolished.

ARTICLE 5: TAXES AND IMPOSITIONS

5.1 Payment of Taxes and Impositions. Trustor shall pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes, assessments and other governmental, municipal, or other charges or impositions of any kind or nature whatsoever (including without limitation, charges and assessments on water or water stocks used on or with the Property and levies or charges resulting from covenants, conditions and restrictions affecting the Property) which are assessed or imposed upon the Property, or become due and payable, and which create, may create, or appear to create, a lien upon the Property or any portion of the Property, or upon any equipment or other facility used in the construction, operation or maintenance of the Property (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as "*Impositions*"); provided, however, that if, by law, any such Imposition is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

ARTICLE 6: EVENTS OF DEFAULT AND REMEDIES

6.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default (herein referred to as an "*Event of Default*"):

- (a) Failure by the Trustor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Trustor contained in either this Deed of Trust, the Note or Loan Agreement;
- (b) If Trustor shall fail to make any payment due and payable under the terms of the Note or this Deed of Trust;
- (c) Any material representation or warranty of the Trustor contained in this Deed of Trust or the Note was untrue when made;
- (d) If: (1) Trustor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Trustor or Trustor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Trustor or for all or any substantial part of Trustor's property; or (2) any case, proceeding, or other action is commenced against Trustor that results in an order for relief against Trustor which is not fully stayed within ten (10) days after the entry thereof, or remains undismissed for a period of sixty (60) days; or
- (e) The occurrence of a default, breach or an event of default under the Note or Loan Documents or any other document relating to, securing or evidencing the indebtedness evidenced by the Note.

6.2 Acceleration Upon Default; Additional Remedies. Upon the occurrence of an Event of Default, Beneficiary may, at its option, declare all or any part of the Obligations immediately due and payable without any presentment, demand, protest or notice of any kind. Beneficiary may, in addition to the exercise of any or all of the remedies specified herein

- (a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take

possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts that it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the Rents, or any part thereof, including, without limitation, those past due and unpaid, and apply the same, less costs and expenses of operation and collection (including, without limitation, attorneys' fees) to the Obligations, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such Rents and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of all or any portion of the Trust Estate or the collection, receipt and application of Rents, Trustee or Beneficiary shall be entitled to exercise every right provided for in this Deed of Trust, the Note or by law upon occurrence of any Event of Default, including, without limitation, the right to exercise the power of sale contained herein;

(b) Commence an action to foreclose the lien of this Deed of Trust as a mortgage in accordance with Beneficiary's rights under *Utah Code Annotated* § 57-1-23, or other applicable law, appoint a receiver, or specifically enforce any of the covenants hereof;

(c) Exercise the power of sale herein contained and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Trustor's interest in the Trust Estate to be sold in accordance with *Utah Code Annotated* § 57-1-24 or other applicable law; or

(d) Exercise all other rights and remedies provided herein, the Note or other document or agreement now or hereafter securing or guarantying all or any portion of the Obligations, or by law.

6.3 Exercise of Power of Sale. After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* §§ 57-1-25 and 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Annotated* § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's 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 in accordance with applicable law.

Upon any sale made under or by virtue of this **Section 6.3**, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire the Trust Estate, whether by payment of cash or by credit bid in accordance with *Utah Code Annotated* § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting upon the Obligations of Trustor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to own, hold, lease, rent, operate, manage, and sell the same in any manner allowed for or provided by applicable laws.

In the event of any amendment to the provisions of *Utah Code Annotated* Title 57 or other provisions of *Utah Code Annotated* referenced in this Deed of Trust, this Deed of Trust shall, at the sole election of Beneficiary, be deemed amended to be consistent with such amendments or Beneficiary may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

ARTICLE 7: GENERAL PROVISIONS

7.1 Notices. All notices and other communications required to be given under this Deed of Trust shall be given in writing and shall be delivered in person, or by first class, postage prepaid, addressed as follows:

If to Trustor:

William and Quinsee Beach
9103 S. Hidden Peaks Dr.
West Jordan, Utah 84088

If to Beneficiary:

Central Bank
FBO Paxton R. Guymon IRA #21303
75 North University Avenue
Provo Utah 84601

Such notice shall be deemed to have been given when delivered in person or two (2) days after deposit of the notice in the United States mail in the manner provided above. Any party may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications directed to it shall be sent.

7.2 Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative, or unenforceable to any extent whatever.

7.3 Amendments, Changes, and Modifications. This Deed of Trust may not be amended, changed, modified, altered, or terminated without the written consent of the party to be charged therewith.

7.4 Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to its conflict of laws principles.

7.5 Binding Effect. This Deed of Trust shall be binding upon Trustor and Trustor's successors and assigns. This Deed of Trust shall inure to the benefit of Beneficiary, and Beneficiary's successors and assigns, and the holders of any of the Obligations secured hereby. The Trustor and the Trustee have both had the opportunity to be represented by competent counsel in the preparation and delivery of this Deed of Trust and the Loan Documents. As such, there shall be no construction in favor of either Trustor or Trustee in the enforcement and interpretation of this Deed of Trust.

7.6 Waivers. Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of undertakings, agreements, or covenants contained in this Deed of Trust shall not waive, affect, or diminish any right of Beneficiary hereunder to demand strict compliance and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, or covenants of Trustor under this Deed of Trust shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver.

7.7 Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of Salt Lake County, State of Utah, 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

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.

7.8 Heirs, Successors, Etc., Definitions. 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. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Note secured hereby. In this Deed of Trust, whenever the context so requires, the masculine gender includes both the feminine and neuter, and the singular number includes the plural.

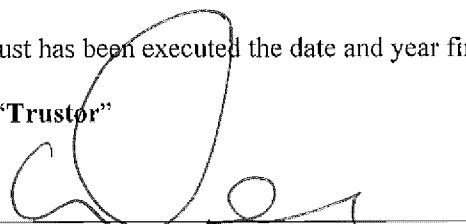
7.9 Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

7.10 Request for Notice. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address for Trustor specified in **Section 7.1.**

7.11 Attorneys' Fees. If any lawsuit is commenced to enforce any of the terms of the Deed of Trust, the prevailing party will have the right to recover its attorneys' fees and costs of suit from the other party. Also, Beneficiary and Trustee will have the right to recover all attorneys' fees and costs incurred with respect to any insolvency or bankruptcy action or proceeding involving Trustor as a debtor.

IN WITNESS WHEREOF, this Deed of Trust has been executed the date and year first above written.

Approved: WB

"Trustor"

William Beach


Quinsee Beach

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

The foregoing instrument was acknowledged before me this 8th day of September, 2022, by William Beach and Quinsee Beach.

SEAL


NOTARY PUBLIC

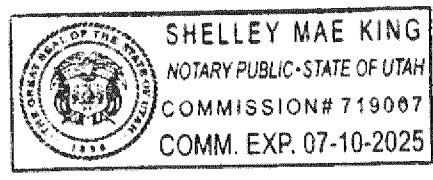


EXHIBIT A

Description of Real Property

The property is located in Salt Lake County, Utah, and is described as follows:

Lot 24, River Oaks Estates Subdivision, according to the official plat thereof on file and of record with the Salt Lake County Recorder's Office.

Street Address: 9103 S. Hidden Peak Dr., West Jordan, Utah 84088

Tax Parcel No. 27-02-329-001