

RECORDED, PLEASE RETURN TO:

PARSONS BEHLE & LATIMER
Attention: Jazmynn Pok
201 South Main Street, Suite 1800
Salt Lake City, Utah 84111

TRUST DEED AND ASSIGNMENT OF RENTS

THIS TRUST DEED AND ASSIGNMENT OF RENTS ("**Trust Deed**") is made as of August 8, 2023, between CHASE STRIKWERDA, as "**Trustor**", whose address is 3140 S West Temple, Salt Lake City, Utah 84115; Real Advantage Title, as "**Trustee**", whose address is 6965 Union Park Center, Suite 100, Cottonwood Heights, Utah 84047; and ADAM MARRE AND LAURA MARRE, together as "**Beneficiary**", whose address is 1304 Elm Avenue, Provo, Utah 84604.

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, assigns, conveys and warrants to Trustee for the benefit and security of Beneficiary, in trust, with power of sale and right of entry and possession, all estate, right, title and interest that Trustor now has or may later acquire in and to the real property, situated in Salt Lake County, Utah, described on Exhibit A attached hereto (the "**Property**").

TOGETHER WITH the Property all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with the Property, or any part thereof, subject, however, to the right, power and authority hereinafter given to Beneficiary to collect and apply such rents, issues, and profits. The entire estate, property and interest hereby conveyed to Trustee may hereinafter be referred to collectively as the "**Trust Estate**".

This Trust Deed is given for the purpose of securing (1) payment of the indebtedness evidenced by a Secured Promissory Note of even date herewith (the "**Note**"), in the principal sum of \$106,000 plus the Proportionate Capital Gains Payment (as defined in the Note), made by Trustor, payable to the order of Beneficiary at the times, in the manner and with the fees and interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement and covenant of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with fees and interest thereon as herein provided.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR COVENANTS AND AGREES:

1. Maintenance; Repair and Construction. To keep the Trust Estate in good condition and repair; not to remove or demolish any building thereon, to complete or restore as promptly as reasonably practicable 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 the Trust Estate; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Trust Estate in violation of law.

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

2. Insurance. To carry at all times, and pay when due, all payments related to homeowner's insurance. Trustor will provide proof of all insurance policies to Beneficiary annually.

3. Evidence of Title. 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 reasonably require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. Taxes and Impositions. To pay at least ten days before delinquency all taxes and assessments affecting the Trust Estate, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with the Trust Estate; to pay, when due, all encumbrances, charges, and liens with interest, on the Trust Estate 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.

5. Actions by Trustee and/or Beneficiary to Preserve Trust Estate. Should Trustor fail to make any payment or to do any act or herein provided, then Beneficiary or Trustee, but without obligation to do so and without any need to provide notice 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 and Trust Estate hereof, Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes; commence, appear in and defend any action 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 reasonable legal fees.

6. Repayment of Expenses. To pay immediately and without demand all sums expended or incurred hereunder by Beneficiary or Trustee as a result of a default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder,

with interest from date of expenditure at the rate of ten percent (10%) per annum ("**Default Rate**") until paid, and the repayment thereof is to be secured by this Trust Deed hereby.

IT IS MUTUALLY AGREED THAT:

7. Proceeds from Condemnation of Destruction. Should the Trust Estate 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, then Beneficiary will be entitled to all compensation, awards, and other payments or relief therefor up to the then outstanding amount of indebtedness secured hereby, and will 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 the Trust Estate, up to the then outstanding amount of indebtedness secured hereby, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorneys' fees and costs, 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 in order to obtain its portion thereof.

8. Right of First Option to Purchase. If at any time prior to the Maturity Date (as defined in the Note) Trustor decides to sell the Property, then Beneficiary shall (a) be entitled to at least thirty (30) days' notice before any notice is posted regarding the pending sale of the Property, and (b) have the exclusive right of first option to purchase the Property at the then fair market value. If Trustor and Beneficiary do not agree as to the proposed fair market value, or an initial appraisal, then Trustor and Beneficiary shall each appoint an appraiser and the fair market value shall be the average of the two appraisals.

Trustor and Beneficiary consent to recording a notice of this Right of First Option to Purchase in the Office of the Recorder of Salt Lake County, which such notice is attached hereto as **Exhibit B**.

9. Beneficiary's Powers. At any time and from time to time upon written request of Beneficiary, and 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 the 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; and/or (d) reconvey, without warranty, all or any part of said property or 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 will be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

10. Assignment of Rents. If Trustor defaults in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, then Trustor has the right to collect rents, if any, earned prior to any such default as they become due and payable. As additional security, Trustor hereby assigns Beneficiary, during the continuance of this Trust Deed, all rents

acquired by the Trust Estate, if any. If Trustor defaults as aforesaid, then Trustor's right to collect any of such moneys will cease and Beneficiary will have the right, with or without taking possession of the Trust Estate, to collect any rents acquired by the Trust Estate, if any. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys will 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 by Beneficiary to collect, will 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.

11. Appointment of Receiver. Upon any default by Trustor hereunder, Beneficiary may with 30 days prior written notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby irrevocably consenting to the appointment of such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate 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 and costs, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

12. Trustor Not Able to Pledge. Trustor shall not voluntarily or involuntarily sell, convey, mortgage, grant, bargain, encumber, pledge, assign, grant of any options with respect to, or otherwise borrow against, transfer, or dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest in the Property without prior written consent from Beneficiary.

13. Remedies Not Exclusive. The entering upon and taking possession of the Trust Estate, 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 to the Trust Estate, and the application or release thereof as aforesaid, will not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

14. Non-Waiver. The failure on the part of Beneficiary to promptly enforce any right hereunder or under applicable law will not operate as a waiver of such right and the waiver by Beneficiary of any default will not constitute a waiver of any other or subsequent default. Any waiver of any default hereunder must be express, in writing and signed by Beneficiary.

15. Time of the Essence; Default; Acceleration. 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 will immediately become due at once and payable without further notice or demand at the option of Beneficiary.

16. Foreclosure by Power of Sale. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Trust Estate to be sold to satisfy the obligations hereof, and Trustee must file such notice for record in each county wherein the Property or some part or parcel thereof is situated. Beneficiary also will deposit with Trustee, the Note and all documents evidencing the expenditures secured hereby. After the lapse of such time as may then be required by applicable law following the recordation

of said notice of default, and notice of default and notice of sale having been given as then required by applicable law, Trustee, without demand on Trustor, will sell the Trust Estate 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, will 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 is completed and, in every case, notice of postponement will 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 allowed by applicable law, notice thereof will be given in the same manner as the original notice of sale. Trustee will execute and deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts will be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee will apply the proceeds of the sale to 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 attorneys' fees and costs; (2) cost of any evidence of title procured in connection with such sale; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the Default Rate; (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 County Clerk of the county in which the sale took place.

17. Additional Remedies. Upon the occurrence of any default hereunder, Beneficiary will have any remedy available under the Note, this Trust Deed, or applicable law, including the option to declare all sums secured hereby immediately due and payable and to foreclose this Trust Deed in the manner provided by applicable law for the foreclosure of mortgages on real property and Beneficiary will be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorneys' fees and costs in such amount as will be fixed by the court.

18. Successor Trustee. 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 the Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee will succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor trustee. Each such substitution must be executed by Beneficiary, the trustee departing the role as trustee, and the successor trustee and acknowledged thereto, and notice thereof will be given and proof thereof made, in the manner provided by applicable law.

19. Successors and Assigns; Joint and Several Obligations. This Trust Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "**Beneficiary**" means the owner and holder, including any pledgee, of the Note. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

20. Acceptance of Trust. Trustee accepts this trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by applicable law. Trustee is not obligated

to notify any party hereto of a pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee will be a party, unless brought by Trustee.

21. No Assignment. This Trust Deed may not be assigned or transferred by the Trustor without the prior written consent of the Beneficiary. Beneficiary may assign, sell or otherwise transfer this Trust Deed without the need for any consent from Trustor.


22. Governing Law; Venue. This Trust Deed will be construed according to the laws of the State of Utah. Exclusive venue and jurisdiction for all actions arising from the Note or this Trust Deed shall be in the U.S. District Court, State of Utah or the Third Judicial District Court, State of Utah. Borrower waives any objection which either may have based on lack of jurisdiction or improper venue or forum non conveniens to any suit or proceeding instituted by either party under the Note or this Trust Deed in the U.S. District Court, State of Utah or the Third Judicial District Court, State of Utah, and consents to the granting of such legal or equitable relief as is deemed appropriate by such court.

23. Notice of Default and Sale. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

24. Restrictions on Transfer. In the event of any sale, assignment, transfer, conveyance or other disposition including any lease or rental of the majority of the Trust Estate, or subjection to any lien, voluntary or involuntary, whether by operation of applicable law or otherwise, of the Trust Estate, or any part thereof or any interest therein, without in each instance the prior written consent of Beneficiary, which such consent shall not be unreasonably withheld, the entire unpaid principal balance of the indebtedness secured hereby together, together with accrued interests and all fees and amounts due under the Note will immediately become due and payable at the option of Beneficiary.

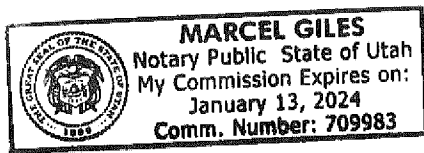
TRUSTOR:



Chase Strikwerda


Chase Strikwerda

STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 8 day of AUGUST, 2023,
by Chase Strikwerda.




NOTARY PUBLIC
Residing at: SALT LAKE
My commission expires: 1/13/24

**EXHIBIT A
TO
TRUST DEED**

Description of Real Property

LEGAL DESCRIPTION:

The East 110 Feet of Lots 5 and 6, Block 1, LIBERTY ACRES, PLAT "A", according to the Official Plat thereof as recorded in the Salt Lake County Recorder, State of Utah.

ADDRESS:

3140 S West Temple, Salt Lake City, UT, 84115.

PARCEL RECORD NUMBER:

15254280210000

**EXHIBIT B
TO
TRUST DEED**

Notice of Right of First Refusal

[on following pages]

RECORDED, PLEASE RETURN TO:

Jazmynn Pok
PARSONS BEHLE & LATIMER
201 South Main Street, Suite 1800
Salt Lake City, Utah 84111
Ref. No.: 36481.001

NOTICE OF RIGHT OF FIRST OPTION TO PURCHASE

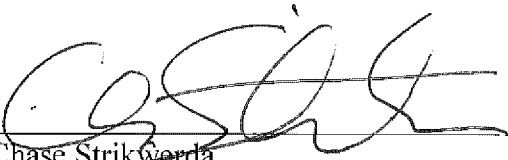
Pursuant to the certain Trust Deed and Assignment of Rents dated August 8, 2023 (the **"Agreement"**) between CHASE STRIKWERDA (**"Strikwerda"**) and ADAM MARRE AND LAURA MARRE (collectively, **"Marre"**), Strikwerda granted to Marre a right of first option to purchase pertaining to that certain parcel of real property located at 3140 S West Temple, Salt Lake City, UT, 84115 which is more particularly described as:

The East 110 Feet of Lots 5 and 6, Block 1, LIBERTY ACRES, PLAT "A", according to the Official Plat thereof as recorded in the Salt Lake County Recorder, State of Utah.

Parcel Record Number: 15254280210000

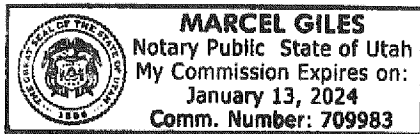
The Agreement provides, among other things, that the Property may not be transferred or sold to a third-party until Strikwerda has provided to the Marre the exclusive first option to purchase the Property, on and subject to the terms and conditions set forth in the Agreement.


[signature pages follow]



Chase Strikwerda

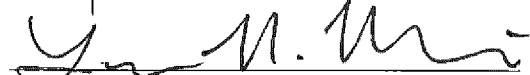
STATE OF UTAH)
) :SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 8 day of August, 2023,
by Chase Strikwerda.



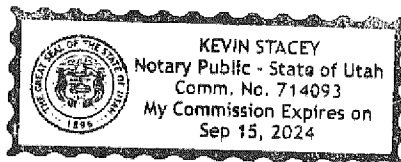

NOTARY PUBLIC
Residing at: SALT LAKE
My commission expires: 1/13/24

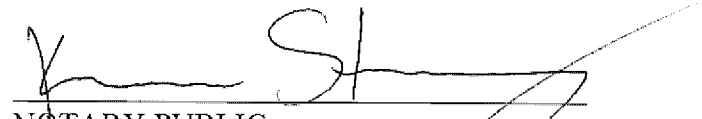

ADAM MARRE


LAURA MARRE

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

The foregoing instrument was acknowledged before me this 31 day of July, 2023,
by Adam Marre and ~~Laura Marre~~.




NOTARY PUBLIC
Residing at: Provo
My commission expires: 15 Sep 2024

ADAM MARRE

Adam Marre

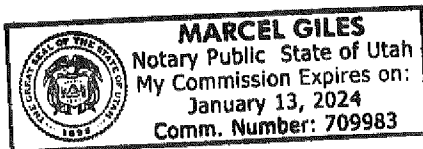
LAURA MARRE

STATE OF UTAH)

:SS

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 8 day of August, 2023,
by Adam Marre and Laura Marre.



Marcel Giles
NOTARY PUBLIC
Residing at: *SALT LAKE*
My commission expires: *1/15/24*