

WHEN RECORDED, MAIL TO:

Ryan B. Hancey
68 S. Main St., Ste. 200
Salt Lake City, UT 84101

SL50071L

DEED OF TRUST

THIS **DEED OF TRUST**, made effective as of this 10 day of April 2024, is between Matthew T. Fenton, an individual whose address is 5342 Wooded Cove, Holladay, Utah 84117, as "**Trustor**," Ryan B. Hancey, a member of the Utah State Bar, whose address is 68 S. Main Street, Ste. 200, Salt Lake City, Utah 84101, as "**Trustee**," and JH Land Company, LLC, a Utah limited liability company, whose address is 875 W. 5000 N., Roosevelt, Utah 84066, as "**Beneficiary**."

WITNESSETH: That Trustor **CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE**, the certain parcels of real property situated in Salt Lake County, State of Utah, commonly known as: 5342 Wooded Cove, Holladay, Utah 84117, and further described as follows (hereinafter referred to individually as the "**Properties**"):

LOT 101, KEUFFEL P.U.D. SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

TOGETHER WITH: (A) THE UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNIT; (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURTENANT TO SAID UNIT; (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED).

Tax Serial No.: 22-10-355-036

and 4571 South Holladay Blvd., Holladay, Utah 84117, and further described as follows (hereinafter referred to individually as the "**Holladay Blvd. Property**"):

UNIT C OF WATERFORD HOLLADAY OFFICE CONDOMINIUMS, TOGETHER WITH ALL IMPROVEMENTS LOCATED THEREON, AS SAID UNIT IS IDENTIFIED IN THE PLAT OF SAID DEVELOPMENT AND IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF

**WATERFORD HOLLADAY CONDOMINIUMS, AS RECORDED IN THE
RECORDER'S OFFICE OF SALT LAKE COUNTY, UTAH, TOGETHER WITH
AN UNDIVIDED INTEREST IN THE COMMON AREAS DESCRIBED IN SAID
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS.**

Tax Serial No.: 22-03-338-003

The Properties and Holladay Blvd. Property are hereinafter collectively referred to as the
"Properties."

TOGETHER WITH all buildings, fixtures, and improvements thereon and all water rights,
rights of way, easements, rents, issues, profits, income, tenements, hereditaments,
privileges, and appurtenances therein to belonging, now or hereafter used or enjoyed
with the Holladay Property, or any part thereof;

FOR THE PURPOSE OF SECURING a payment of the indebtedness evidenced by (a)
Secured Promissory Note of even date herewith in the principal amount of seven
hundred thousand dollars (**\$700,000.00**) (referred to hereinafter as the "Note") made by
Trustor and others, payable to the order of Beneficiary at the time, in the manner, and
with interest as therein set forth, and any extensions, renewals, amendments or
modifications thereof, together with interest thereon as therein provided (except as
limited herein) and (b) the performance of Trustor's covenants and agreements under
this Deed of Trust and the Note, all of even date herewith, and any and all other
documents now or hereafter required by Beneficiary and executed by Trustor or any
other person or party in connection with the loan evidenced by the Note (all such
documents are sometimes referred to herein collectively as the "Loan Documents").

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

1. **Hazard or Property Insurance.** To provide and maintain
insurance, of such type or types and in such amounts as Beneficiary may require, on the
improvements now existing or hereafter erected or placed on the Properties.
Companies approved by Beneficiary shall carry such insurance with loss payable
clauses in favor of and in form acceptable to Beneficiary. In event of loss, Trustor
shall give immediate notice to Beneficiary, who may make proof of loss, and each
insurance company concerned is hereby authorized and directed to make payment for such
loss directly to Beneficiary instead of to Trustor and Beneficiary jointly. At its option,
Beneficiary may apply the insurance proceeds, or any part thereof, to reduction of the
indebtedness hereby secured or to the restoration or repair of any damage to the Properties.

2. **Evidence of Title.** To deliver to, pay for, and maintain with
Beneficiary such evidence of title as Beneficiary may require until the indebtedness
secured hereby is paid in full, including abstracts of title or policies of title insurance

and any extensions or renewals thereof or supplements thereto.

3. **Defense of Actions Affecting the Properties.** To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Properties, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, pay all costs and expenses, including cost of evidence of title and attorney fees in a reasonable sum incurred by Beneficiary or Trustee.

4. **Taxes and Assessments.** To pay at least ten (10) days before delinquency all taxes and assessments affecting the Properties, including all assessments upon water company stock and all rents, assessments, and charges for water, appurtenant to or used in connection with the Properties; to pay, when due, all encumbrances, charges, and liens with interest on the Properties or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Deed of Trust.

5. **Hazardous Substances.** Not to cause, permit, allow, or suffer the presence, use, generation, manufacture, release, discharge, storage, or disposal of any hazardous or toxic materials, substances, or wastes as designated or regulated by applicable federal, state, or local environmental laws (collectively, "**Hazardous Materials**") on, under, in, or about the Properties, or the transportation of any Hazardous Materials to or from the Properties. Trustor shall immediately notify Beneficiary in writing of: (a) any enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed or threatened in connection with any Hazardous Materials; and (b) any claim made or threatened by any third party against Trustee or the Properties relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Materials.

6. **Protection of Beneficiary's Rights in the Properties.** Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee may, without obligation to do so, without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof, make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the Properties for such purposes: (a) commence, appear in, and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee to enter upon the Properties for such purposes; (b) pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and (c) 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 fees.

7. **Payments of Expenses.** To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, including, but not limited to, (a) reasonable attorney fees incurred in preparing the Note and this Deed of Trust, and (b)

costs incurred in obtaining a letter title report, commitment for title insurance, and loan title policy for the Properties. Trustor agrees to pay all such sums with interest from date of expenditure at the rate provided in the Note until paid, and the repayment thereof shall be secured hereby.

8. **Condemnation.** Should the Properties 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, Beneficiary is entitled to all compensation, awards, and other payments or relief therefor, and is 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 Properties, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney 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.

9. **Consents; Subordination; Reconveyance.** At any time and from time to time upon written request of Beneficiary, 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 Properties; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; or (d) reconvey, without warranty, all or any part of the Properties. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts are conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

10. **Due on Sale.** Other than a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or to another entity solely owned by the principals of Trustor, Trustor shall not sell, convey, or otherwise transfer the Properties or any part thereof or interest therein without the prior written consent of Beneficiary. If the Properties, or any part thereof, or any interest therein, are sold, conveyed, or otherwise transferred without the prior written consent of Beneficiary, or if Trustor is divested of title to the Properties, or any part thereof or interest therein, in any manner, whether voluntarily or involuntarily, then the full principal indebtedness of the Note and all other indebtedness secured hereby, at the option of Beneficiary and without demand or notice, immediately becomes due and payable; provided that Beneficiary shall not exercise such option if such exercise is prohibited by applicable law.

11. **Forbearance by Beneficiary Not a Waiver.** The Beneficiary's failure to promptly enforce any right hereunder does not operate as a waiver of such right and the waiver by Beneficiary of any default does not constitute a waiver of any other or subsequent default.

12. **Default.** Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any obligation of Trustor under any of the Loan Documents, all sums secured hereby 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 the Properties to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the Properties or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee the Note and all documents evidencing expenditures secured hereby.

13. **Sale of Properties Upon Default.** After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Properties on the date and at the time and place designated in said notice of sale, either as whole parcels or in separate parcels, and in such order as it may determine (but subject to any right of Trustor to direct the order in which such Properties 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, postpone the sale from time to time until it is completed and, in every case, shall give notice of postponement by public declaration at the time and place last appointed for the sale. Trustee shall execute and deliver to the purchaser its deed conveying the Properties so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts are 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 costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorneys' fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps or recording fees on the Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at from date of expenditure as provided in the Note; (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 or Court of the county in which the sale took place.

14. **Acceleration.** Upon the occurrence of a default hereunder, Beneficiary has the right 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 or deeds of trusts on real property, and Beneficiary is entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney fee in such amount as shall be fixed by the court.

15. **Successor Trustee.** Beneficiary may appoint a successor trustee at any time by filing a substitution of trustee for record in the office of the County Recorder of the county in which the Properties are situated. From the time the

substitution is filed for record, the new trustee succeeds to all the powers, duties, authority, and title of the trustee named herein or of any successor trustee. Beneficiary shall execute and acknowledge each such substitution, give notice thereof, and make proof thereof in the manner provided by law.

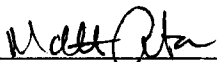
16. **Successors and Assigns.** This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. The term "Beneficiary" means the owner and holder, including any pledgee, of the note secured hereby. In this Deed of Trust, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

17. **Governing Law.** This Deed of Trust is interpreted and construed according to the laws of the State of Utah.

18. **Notice of Default.** The undersigned Trustor requests 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, TRUSTOR HAS EXECUTED THIS INSTRUMENT.

TRUSTOR:

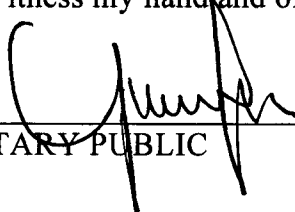


Matthew T. Fenton

STATE OF UTAH)
) : ss
COUNTY OF Salt Lake)

On this 10 day of April 2024 personally appeared before me Matthew T. Fenton and proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and duly acknowledged that he executed this instrument personally, intending to be legally bound. Witness my hand and official seal.





NOTARY PUBLIC

Information for Reference Purposes:

File No.: **SL56871L**

Tax Parcel No(s): **22-10-355-036, 22-03-338-003**

Property Address(es):

5342 SOUTH WOODED COVE, HOLLADAY, UT 84117

4571 SOUTH HOLLADAY BLVD., HOLLADAY, UT 84117

EXHIBIT "A"
Legal Description

PARCEL 1

LOT 101, KEUFFEL P.U.D. SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

TOGETHER WITH: (A) THE UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNIT; (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURTENANT TO SAID UNIT; (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED).

PARCEL 2

UNIT C OF WATERFORD HOLLADAY OFFICE CONDOMINIUMS, TOGETHER WITH ALL IMPROVEMENTS LOCATED THEREON, AS SAID UNIT IS IDENTIFIED IN THE PLAT OF SAID DEVELOPMENT AND IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF WATERFORD HOLLADAY CONDOMINIUMS, AS RECORDED IN THE RECORDER'S OFFICE OF SALT LAKE COUNTY, UTAH, TOGETHER WITH AN UNDIVIDED INTEREST IN THE COMMON AREAS DESCRIBED IN SAID DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS.