

WHEN RECORDED, RETURN TO:

SALT LAKE COUNTY
2001 South State Street, S-2100
Salt Lake City, Utah 84114

14327348 B: 11540 P: 1859 Total Pages: 11
12/19/2024 04:23 PM By: salvardo Fees: \$0.00
Rasheille Hobbs, Recorder, Salt Lake County, Utah
Return To: SL CO OFFICE OF REGIONAL DEVELOPMENT
ATTN: CAITLIN LEA SUITE S2100



Space Above This Line for Recorder's Use

DEED OF TRUST

THIS DEED OF TRUST (the "Trust Deed") is made this 19th day of December, 2024, between tenants in common 1050 S WASHINGTON LLC, a Utah limited liability company, with an address of 3578 South 1950 West, Unit #7, West Valley City, Utah 84199; and JCI INC, a Utah Corporation, with an address of 915 Sugar Plum Court, North Salt Lake, Utah 84054 (jointly and severally with their successors and assigns, "Trustors"); FIRST AMERICAN TITLE COMPANY, with an address of 215 South State, Suite 380, Salt Lake City, Utah 84111 ("Trustee"); and SALT LAKE COUNTY, a body corporate and politic of the State of Utah, whose address is 2001 South State, S2100, Salt Lake City, Utah 84114 ("Beneficiary").

Trustors hereby CONVEY AND WARRANT TO TRUSTEE IN TRUST, WITH POWER OF SALE, all of the right, title, interest and estate of Trustors, now owned or hereafter acquired in and to the real property situated in Salt Lake County, Utah, being more particularly described on Schedule "A", attached hereto and incorporated herein by reference, TOGETHER WITH all right, title, and interest of Trustors in and to all buildings and improvements now located or to be erected or placed upon any real property which is now or hereafter subject to the lien of this Trust Deed, and all right, title, and interest of Trustors, now owned or hereafter acquired, in and to all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges, franchises, rights, appendages, and appurtenances belonging or in any way appertaining to all such real property (collectively, the "Property").

TOGETHER WITH any and all awards or payments, including interest, which may be made with respect to the property described above as a result of: (a) the exercise of the right of eminent domain; (b) the alteration of the grade of any street; or (c) any other injury to or decrease in the value of the property described above, to the extent of all amounts which may be secured by this Trust Deed at the date of receipt of any such award or payment to Trustors, including reasonable attorney fees, costs, and disbursements incurred by Beneficiary in connection with the collection of such award or payment. Trustors agree to execute and deliver from time to time such further instruments as may be requested by Beneficiary to confirm such assignment to Beneficiary of any such award or payment.

TO HAVE AND TO HOLD the same IN TRUST, WITH POWER OF SALE, for the purpose of securing:

A. The payment of all indebtedness owing from Trustors, including but not limited to a certain Promissory Note dated Dec. 19, 2024, for the principal

sum of One Million Dollars (\$1,000,000) made by Trustor 1050 S WASHINGTON LLC and payable to the order of Beneficiary (the “Note”);

B. The performance of all obligations of Trustor 1050 S WASHINGTON LLC under the Note; under that certain “Loan Agreement” dated Dec. 19, 2024, between Beneficiary and Trustor 1050 S WASHINGTON LLC; and under any other loan agreements and loan documents executed in connection with this Trust Deed (the “Loan Document(s)”);

C. The payment of all sums, including outstanding principal and interest, expended or advanced by Beneficiary pursuant to the terms of this Trust Deed or any other instrument now in existence or hereafter executed or any amendment or modification thereto, the purpose of which is to secure the payment of the Note (the “Indebtedness”);

D. The performance of each covenant and agreement of Trustors contained herein and in any modification or amendment of this Trust Deed.

COVENANTS AND AGREEMENTS

1. **Repayment of Indebtedness.** Trustor 1050 S WASHINGTON LLC covenants and agrees to pay promptly the principal of and interest on the Indebtedness, to pay promptly all other sums due pursuant hereto, and to perform each and every agreement and condition contained in the Note, this Trust Deed, and all other Loan Documents.

2. **Default.**

a. A default under the Loan Agreement not cured within the time periods specified in the Loan Agreement shall constitute an event of default under this Trust Deed (an “Event of Default”).

b. Upon the occurrence of any Event of Default, at Beneficiary’s option and in addition to any other remedy Beneficiary may have under the Note or any other Loan Document or at law or in equity or by statute, Beneficiary may declare all sums secured hereby immediately due and payable and elect to have the Property sold in the manner provided by law and set forth herein. In the event Beneficiary elects to sell the Property, Beneficiary or Trustee shall initiate foreclosure proceedings in the manner provided by law for sale of trust property. In the alternative, Beneficiary shall have the option to foreclose this Trust Deed 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 reasonable attorney fees and costs in such amounts as shall be fixed by the court.

c. Trustors shall surrender possession of the Property to the purchaser immediately after the sale of the Property as provided in Section 2(b), above, in the event such possession has not previously been surrendered by Trustors.

3. Condemnation and Insurance Proceeds.

a. Trustors hereby assign to Beneficiary all of the right, title, and interest which Trustors have or may have in and to: i) the proceeds of any award or claim for damages, including, without limitation, from insurance policies, in connection with any condemnation or other taking of or damage or injury to the Property; and ii) all causes of action, whether accrued before or after the date of this Trust Deed, of all types for damages or injury to or in connection with the Property, or in connection with any transaction financed by funds secured by the Loan Document(s), including without limitation causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact (collectively, the "Claims"). Any such proceeds assigned to Beneficiary shall be paid directly to Beneficiary. Beneficiary may at its option appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement thereof, and may join Trustors in adjusting any loss covered by insurance.

b. Notwithstanding any of the provisions set forth in Section 3(a), above, so long as no Event of Default has occurred and is continuing at the time of Beneficiary's receipt of the proceeds of the claims ("Proceeds") and no Event of Default occurs thereafter, Beneficiary shall apply the Proceeds in the following order of priority: First, to Beneficiary's expenses in settling, prosecuting or defending the claims; Second, to the repair or restoration of the Property; and Third, to Trustors if the repair or restoration of the Property has been completed, but to the Indebtedness in any order without suspending, extending or reducing any obligation of Trustors to make installment payments if the repair or restoration of the Property has not been completed.

4. Hazard Insurance. Trustors shall insure the Property now existing or to be placed thereon against loss by fire and any other hazards for which Beneficiary requires insurance in the amounts and for the periods necessary to adequately protect the value of the Property and Beneficiary's interest therein. Beneficiary shall be named an additional insured party in all such insurance policies.

5. Effect of Foreclosure on Insurance Claims. In the event of foreclosure of this Trust Deed, or other transfer of title to the Property in extinguishment of the Indebtedness, any insurance policies then in force shall pass to the purchaser or grantee. Trustors hereby assign, transfer, and set over to Beneficiary all of its right, title, and interest in and to any claim under any insurance policy which has not been paid and distributed in accordance with the terms of this Trust Deed until after any such transfer of title. The insurance proceeds so paid shall be the property of Beneficiary and shall be paid to Beneficiary as payment on the Indebtedness to the extent not fully discharged. The balance, if any, shall belong to Trustors as their interests may appear.

Notwithstanding the above, Trustors shall retain an interest in the insurance policies above described during any redemption period.

6. Payment of Taxes and Assessments. Trustors covenant and agree to pay before they become delinquent all taxes, special assessments, water and sewer rents or assessments, and all other charges imposed by law upon or against the Property, ordinary and extraordinary, unforeseen and foreseen.

7. Preservation of Lien Priority by Trustors.

a. The lien of this Trust Deed is and will be maintained as a valid lien on the Property, subordinate only to those liens or encumbrances previously consented to in writing by Beneficiary. Trustors shall keep and maintain the Property free from all other liens of persons supplying labor and materials entering into the construction, modification, or repair of the improvements and shall obtain bonds or other security required by Beneficiary in this respect. If any such lien is recorded against the Property, Trustors shall post a bond, as provided by statute, or discharge the same of record within fifteen (15) days after such lien is recorded.

b. All property of every kind acquired by Trustors after the date of this Trust Deed, which is required or intended to be subjected to the lien of this Trust Deed shall, immediately upon its acquisition and without any further conveyance, assignment, or transfer, become subject to the lien of this Trust Deed.

c. If any action or proceeding is instituted to evict Trustors or to recover possession of the Property or for any other purpose affecting this Trust Deed or the lien of this Trust Deed, Trustors shall deliver immediately to Beneficiary a true copy of all process, pleadings, and papers, however designated, served or received in such action or proceedings.

8. Further Encumbrance or Sale. Except as may be permitted under any other Loan Document, Trustors shall not voluntarily or involuntarily encumber, transfer, sell, convey, assign or otherwise dispose of the Property, or any portion thereof, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, conditioned, or delayed. Trustors shall reimburse Beneficiary for all costs and expenses, including without limitation reasonable attorney fees, incurred by Beneficiary in connection with its review of Trustors' request for Beneficiary's consent.

9. Maintenance of Property. Trustors shall not commit any waste on the Property or take any actions or bring or keep any article on the Property or cause or permit any condition to exist on the Property which is prohibited by or could invalidate any insurance coverage carried on the Property. Trustors, in the use and operation of the Property, shall comply with all covenants and conditions, restrictions, agreements or other matters affecting the Property.

10. Protection of Security. Trustors shall perform all tasks reasonably necessary to protect the security and lien interest in the Property created by this Trust Deed as requested in writing by Beneficiary. Beneficiary may appear in and defend any action or proceeding involving

or affecting the security of this Trust Deed. Trustors shall pay all costs and expenses, including reasonable attorney fees, in any such action or proceeding in which the Beneficiary may appear.

11. Non-Discrimination. Trustors and all tenants, subtenants, licensees, contractors, agents and employees of Trustors will not discriminate against any person or group of persons on any unlawful basis in the construction, sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Property or any of the improvements.

12. Severability of Clauses. If any term, covenant, condition, or provision of this Trust Deed or of the Loan Document(s) is held to be invalid, illegal, or unenforceable, the applicable document shall be construed without such provision.

13. Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed effective when delivered or three days after deposit in the United States mail, postage prepaid, certified or registered mail, return receipt requested, to the address given above or to such other addresses as may be furnished in writing for such purposes, with a copy to one additional person each, as specified herein:

To Beneficiary: Salt Lake County
2001 S. State Street, Suite S2-100
Salt Lake City, Utah 84190

To Trustor: 1050 S WASHINGTON LLC
Attn: George Hauser
313 Eureka Street
San Francisco, CA 94114

To Trustor: JCI INC
Attn: Jesse Curtis
915 Sugar Plum Court
North Salt Lake, UT 84054

To Trustee: First American Title Company
Attn: Jay Thompson
215 South State, Suite 380
Salt Lake City, Utah 84111

With an email to: idthompson@firstam.com

14. Waiver. Failure by Beneficiary to insist upon the strict performance of any provision of this Trust Deed or to exercise any right or remedy shall not constitute a waiver of

Beneficiary's rights therein. No covenant, agreement, term, or condition in this Trust Deed and no breach thereof, may be waived, altered, or modified except in writing by Beneficiary.

15. Inspection of Property. Beneficiary and its authorized representatives may enter and inspect all portions of the Property upon reasonable notice and at all reasonable times.

16. Binding Effect. This Trust Deed shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors, and assigns. The Trustors' obligations and warranties contained within and arising from this Trust Deed are and shall be joint and several.

17. Applicable Law. This Trust Deed shall be governed by the laws of the State of Utah. Trustor shall comply with all applicable federal, state, and local laws, statutes, ordinances, orders, rules, regulations, restrictions, and requirements.

18. Indemnification. Trustors shall indemnify, defend, and hold harmless the Beneficiary, its officers, agents, and employees from and against any and all loss, damage, injury, liability or claims of any kind, including claims for personal injury or death, damages to personal property and liens of workers or material providers, howsoever caused, resulting directly or indirectly from the performance of this Trust Deed or the Loan Document(s) by Trustors.

19. Entire Agreement. This Trust Deed and all of the other Loan Document(s), once executed, constitute the entire agreement between the parties and may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

20. No Third-Party Benefits. This Trust Deed and the other Loan Document(s) are made for the sole benefit of Trustors and Beneficiary and their successors and assigns, and no other legal interest of any kind shall be created hereunder. Beneficiary shall have no obligation or liability of any kind to any third party by reason of any actions or omissions made pursuant to this transaction.

21. Defined Terms. All capitalized terms used herein but not otherwise defined shall have the meanings given such terms in the Loan Documents.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Trustors have executed and delivered this Trust Deed as of the date first above written.

1050 S WASHINGTON LLC

By Mark F. Hawley

Name: George F. Hawley

Title: Member

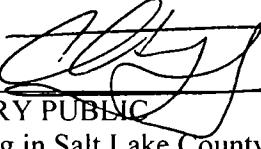
Dated: 17 Dec. 16., 2024

California

STATE OF UTAH)
 Marin)
 : ss.

COUNTY OF SALT LAKE)

On the 16 day of December, 2024, personally appeared before me,
Clinton Dean Jones Notary Public, who being by me duly sworn, did say that s/he is
Member of 1050 S WASHINGTON LLC, a Utah limited liability company, and
acknowledged to me that s/he signed the foregoing Trust Deed on behalf of 1050 S
WASHINGTON LLC, that s/he is duly authorized to execute and deliver this Trust Deed on
behalf of 1050 S WASHINGTON LLC, by authority of law, and that this Trust Deed is binding
upon 1050 S WASHINGTON LLC.



NOTARY PUBLIC
Residing in Salt Lake County, Utah

See Attached
Notarial Certificate

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.

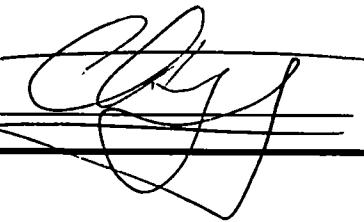
State of California
County of Marin)

On 12/16/2024 before me, Clinton Dean Jones Notary Public
(insert name and title of the officer)

personally appeared George Frederick Hauser,
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)



IN WITNESS WHEREOF, Trustors have executed and delivered this Trust Deed as of the date first above written.

JCI INC

By

Name: Jesse Curtis

Title: Manager

Dated: December 18, 2024

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

On the 18 day of Dec, 2024, personally appeared before me, Jesse Curtis, who being by me duly sworn, did say that s/he is Manager of JCI INC, a Utah limited liability company, and acknowledged to me that s/he signed the foregoing Trust Deed on behalf of JCI INC, that s/he is duly authorized to execute and deliver this Trust Deed on behalf of JCI INC, by authority of law, and that this Trust Deed is binding upon JCI INC.



WENDY JENSEN GRAY
NOTARY PUBLIC - STATE OF UTAH
COMMISSION NO. 711667
COMM. EXP. 4-27-2028

W. Jensen Gray
NOTARY PUBLIC
Residing in Salt Lake County, Utah

**Schedule A
Deed of Trust**

Real Property Description

1050 S Washington LLC, solely, and 1050 S Washington LLC 62%; JCI INC 38%, tenants in common

1038 South and 1050 South Washington Street, Salt Lake City, UT 84101

Salt Lake County Parcel numbers:

Parcel 1: 15-12-406-016-0000

Parcel 2: 15-12-406-007-0000

Parcel 3: 15-12-406-015-0000

Parcel 4: 15-12-406-018-0000

Parcel 1:

Lots 16, 17, 18, 19, 20, 21 and the East 50 feet of Lot 13, Block 2, of WEST DRIVE SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

Also

Beginning at the Northeast corner of Lot 13, WEST DRIVE SUBDIVISION located in Five Acre Plat "A" Big Field Survey, and running thence North 89°53'55" East 7.50 feet; thence South 0°01'07" East 50.00 feet; thence North 89°53'55" East 7.50 feet to the Southwest corner of Lot 14 of said WEST DRIVE SUBDIVISION; thence South 0°01'07" East 103.68 feet to a point where Lot 19 intersects with the Union Pacific Railroad right-of-way line; thence North 38°27'03" West along the Easterly line of said Union Pacific Railroad right-of-way 24.12 feet to the Southeast corner of Lot 13 of said WEST DRIVE SUBDIVISION; thence North 0°01'07" West 134.76 feet to the Point of Beginning.

Tax Parcel No. 15-12-406-016-0000

Parcel 2:

Lots 14 and 15, Block 2, WEST DRIVE SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

Tax Parcel No. 15-12-406-007-0000

Parcel 3:

Commencing at the Northwest corner of Lot 14, Block 2, WEST DRIVE SUBDIVISION, as shown in the Salt Lake City Big Field Survey, 5 Acre Plat A; thence South 141.02 feet more or less to where Lot 19 intersects with the Union Pacific Railroad right of way; thence Northwesterly 25 feet more or less along said right of way to the Southeast corner of Lot 13; thence North 115 feet to the Northeast corner of Lot 13; thence East 15 feet to the Point of Beginning.

Less and excepting the following:

Beginning at the Northeast corner of Lot 13, WEST DRIVE SUBDIVISION located in Five

Acre Plat "A" Big Field Survey, and running thence North $89^{\circ}53'55''$ East 7.50 feet; thence South $0^{\circ}01'07''$ East 50.00 feet; thence North $89^{\circ}53'55''$ East 7.50 feet to the Southwest corner of Lot 14 of said WEST DRIVE SUBDIVISION; thence South $0^{\circ}01'07''$ East 103.68 feet to a point where Lot 19 intersects with the Union Pacific Railroad right-of-way line; thence North $38^{\circ}27'03''$ West along the Easterly line of said Union Pacific Railroad right-of-way 24.12 feet to the Southeast corner of Lot 13 of said WEST DRIVE SUBDIVISION; thence North $0^{\circ}01'07''$ West 134.76 feet to the Point of Beginning.

Tax Parcel No. 15-12-406-015-0000

Parcel 4:

Beginning at a point South $89^{\circ}53'55''$ West 50.00 feet from the Northeast corner of Lot 13, Block 2, WEST DRIVE SUBDIVISION located in Five Acre Plat "A", Big Field Survey, and running thence South $0^{\circ}01'07''$ East 71.68 feet to a point where Lot 13 intersects with the Union Pacific Railroad right-of-way line; thence North $38^{\circ}27'03''$ West along the Easterly line of said Union Pacific Railroad right-of-way 91.40 feet to the Northwest corner of said Lot 13; thence North $89^{\circ}53'55''$ East 56.81 feet to the Point of Beginning.

Tax Parcel No. 15-12-406-018-0000