

When Recorded, Mail To:
Dennis K. Poole, Esq.
Poole & Associates, L.C.
4543 South 700 East, Suite 200
Salt Lake City, Utah 84107

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Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

BENEFICIARY'S ADDRESS:

LIBERTY CORNER DEVELOPMENT, LLC
6440 South Wasatch Blvd, Suite 100
Salt Lake City, Utah 84121

CTIA 187441-CAV

Space above for County Recorder's Use

PARCEL NUMBER 15-12-458-017-0000

TRUST DEED
With Assignment of Rents

THIS TRUST DEED, made as of this 1st day of May 2025, between **LIBERTY CORNER ASSOCIATES, LLC**, a Utah limited liability company, as TRUSTOR, whose address is 6440 South Wasatch Blvd., Suite 100, Salt Lake City, Utah 84121, **DENNIS K. POOLE, ESQ.**, 4543 South 700 East, Suite 200, Murray, Utah 84107, as TRUSTEE*, and **LIBERTY CORNER DEVELOPMENT, LLC**, a Utah limited liability company, whose address is 6440 South Wasatch Blvd., Suite 100, Salt Lake City, Utah 84121, as BENEFICIARY,

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property located in Salt Lake County, State of Utah (the "Property"), said Property being situated in Salt Lake County, State of Utah, and more particularly described as follows, to wit:

See Exhibit "A" attached hereto and incorporated herein by reference.

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 thereunto belonging, now or hereafter used or enjoyed with said Property, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits;

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a Term Loan Agreement (the "Loan Agreement") and a promissory note (the "Note") dated May 1, 2025, in the principal sum of \$8,853,197.00, plus advances, made by Trustor payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each and every agreement contained herein; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof or of the Note, together with interest thereon as herein or therein provided.

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

*NOTE: Trustee must be a member of the Utah State Bar; a bank, building and loan association or savings and loan association authorized to do such business in Utah; a corporation authorized to do a trust business in Utah; or a title insurance or abstract company authorized to do such business in Utah.

1. To keep said Property in good condition and repair; not to remove or demolish any building located thereon (excluding those buildings which are to be demolished to permit the initial development of the Property), to complete or restore promptly 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 said Property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said Property in violation of law; to do all other acts which from the character or use of said Property may be reasonably necessary, the specific enumerations herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said Property, Trustor further agrees:

- (a) to commence construction promptly and to pursue the same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary; and
- (b) to allow Beneficiary to inspect said Property at all times during construction.

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

2. To provide and continuously maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on said Property (excluding those improvements which are to be demolished to permit the initial development of the Property). Such insurance shall be carried in companies approved by Beneficiary 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, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged; provided that if restoration or repair of the Property is economically feasible, Beneficiary shall permit the application of insurance proceeds for such restoration or repair.

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

4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said Property, 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, to pay all costs and expenses, including the cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay at least 10 days before delinquency all taxes and assessments affecting said Property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said Property; to pay, when due, all encumbrances, charges, and liens with interest, on said Property 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.

6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to 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 hereof, Beneficiary or Trustee being authorized to enter upon said Property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either is or 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 costs of evidence of title, employ counsel, and pay his reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of eight per cent (8%) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. Should said Property 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 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 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 said Property, are hereby assigned to Beneficiary, who may, after deducting therefrom all of its expenses, including attorney's fees, apply the same to restoration of the Property. Trustor agrees to execute any such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require. Notwithstanding the foregoing, Beneficiary shall permit the use of such compensation, awards, damages, rights of action and proceeds to be applied to the restoration of the Property if such restoration is economically feasible.

9. 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 creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; and (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 Trustee's fees for any of the services mentioned in this paragraph.

10. As additional security, Trustor hereby assigns to Beneficiary, during the continuance of these trusts, all rents, issues, royalties and profits of the Property affected by this Trust Deed and of any personal Property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder and such default shall not be cured within sixty (60) days of notice thereof (an "Event of Default"), Trustor shall have the right to collect all such rents, issues, royalties, and profits of the Property earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the Property affected hereby, to collect all rents, royalties, issues and profits. Failure or discontinuance 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. 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.

11. Upon any Event of Default by Trustor hereunder, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a Court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said Property 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 attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

12. The entering upon and taking possession of said Property, 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 of said Property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

13. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

14. Time is of the essence hereof. Upon any Event of Default, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such Event of Default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said Property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the Note and all documents evidencing expenditures secured hereby.

15. After the lapse of such time as may then be required by law following the recordation of said notice of an Event of Default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, may sell said Property 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, 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 shall be completed and, in every case, notice of postponement shall 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 one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Deed conveying said Property so sold, but without any covenant or warranty, express or implied. The recitals in the 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 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 attorney's fees; (2) costs of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at twenty-five percent (25%) per annum from date of expenditure; (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.

16. Upon the occurrence of any Event of Default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and 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 proceeding all costs and expenses incident thereto, including a reasonable attorney's fees in such amount as shall be fixed by the court.

17. 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 said Property or some part thereof is situated, 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 the trustee named herein or of any successor 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.

18. 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 Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. Trustee accepts this Trust when this Trust Deed, 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 Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

20. This Trust Deed shall be construed according to the laws of the State of Utah.

21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him/her/it at the address hereinbefore set forth.

22. Trustor acknowledges that Beneficiary has examined and relied on the creditworthiness and experience of Trustor in owning and operating properties such as the Property in agreeing to make a loan evidenced by the Note, and that Beneficiary will continue to rely on Trustor's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Note and other indebtedness (collectively, the "Indebtedness") secured by this Deed of Trust. Trustor acknowledges that Beneficiary has a valid interest in maintaining the value of the Property so as to ensure that, should Trustor default in the repayment of the Indebtedness, Beneficiary can recover the Indebtedness by a sale of the Property. Except as expressly permitted by Beneficiary in writing and in advance, (a) upon the direct or indirect voluntary or involuntary sale, exchange, conveyance, encumbrance, transfer, alienation, removal or other disposition of (i) the Property, or any part thereof, or any interest therein, or (ii) all or part of the legal or beneficial ownership interest in Trustor, or (b) if the title to the Property or any part thereof shall become vested in any party other than in any manner whatsoever, the Indebtedness (including the Note) and Obligations secured by this Deed of Trust, irrespective of the maturity dates expressed therein, at the option of the holder hereof, and without demand or notice, shall immediately become due and payable, and Beneficiary and/or Trustee shall be entitled to any remedies available to them under the Note, this Deed of Trust, or any other document executed in connection with the Note or this Deed of Trust, at law or in equity.

23. Notwithstanding any other provision contained in the Trust Deed, so long as Beneficiary (or an affiliate thereof) is a Member of the Borrower and Wells Fargo Bank, National Association, a national banking association, its affiliates, successors and/or assigns (collectively, the "Investor Member"), is the Investor Member of Borrower, Beneficiary will not (i) commence foreclosure proceedings with respect to the real property secured by this Trust Deed or exercise any other rights or remedies it may have under the Note, this Trust Deed or any other loan documents, including, but not limited to accelerating the indebtedness secured hereby, collecting rents, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder or (ii) join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Trustor. Further, Beneficiary shall provide copies of any such notices to the Investor Member: Wells Fargo Bank, National Association, 550 S. Tryone Street, 23rd Floor, MAC D1086-4200, Charlotte, NC 28202-4200, Attn: Director of Asset Management and to Cannon Heyman & Weiss, LLP, 726 Exchange Street, Suite 500, Buffalo, New York 14210, Attn: Constance C. Giesser, Esq., and shall accept cure of any default or Event of Default hereunder by the Investor Member on behalf of Trustor on the same terms as cure by Trustor.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust and Security Agreement the day and year first above appearing.

TRUSTOR:

LIBERTY CORNER ASSOCIATES, LLC, a Utah limited liability company

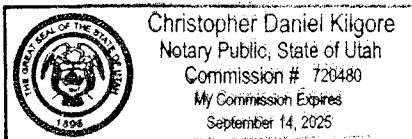
By its Manager, Liberty Corner Development, LLC, a Utah limited liability company

By its Manager, Cowboy Partners, L.C., a Utah limited liability company

By: 
Name: Lee Dial
Title: President and COO

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

On the 21 day of July 2025, personally appeared before me, Lee Dial, the signer of the above instrument, who duly acknowledged to me that he executed the same as the President and Chief Operating Officer of Cowboy Partners, L.C, a Utah limited liability company, the Manager of Liberty Corner Development, LLC, a Utah limited liability company, as the Manager of **LIBERTY CORNER ASSOCIATES, LLC**, a Utah limited liability company.



Christopher Daniel Kilgore
NOTARY PUBLIC

EXHIBIT "A"

Legal Description

Real property located in Salt Lake County, State of Utah, more particularly described as follows:

BEGINNING AT A POINT NORTH 89°55'47" EAST 18.97 FEET AND NORTH 0°01'06" WEST 18.88 FEET FROM THE SOUTHWEST CORNER OF LOT 18, FOX'S SUBDIVISION, ON FILE AND OF RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK "B" OF PLATS, AT PAGE 64, SAID POINT ALSO BEING SOUTH 00°01'36" EAST 288.15 FEET ALONG THE MONUMENT LINE OF 300 WEST STREET AND NORTH 89°58'24" EAST 29.03 FEET AND SOUTH 89°55'47" WEST 18.97 FEET FROM A FLAT BRASS CAP MONUMENT AT THE INTERSECTION OF SAID 300 WEST AND LUCY AVENUE, AND RUNNING THENCE NORTH 00°01'36" WEST ALONG THE EASTERLY RIGHT OF WAY LINE OF 300 WEST STREET 261.24 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF LUCY AVENUE; THENCE NORTH 89°55'57" EAST ALONG SAID RIGHT OF WAY 324.63 FEET TO A POINT ON THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 12 OF SAID SUBDIVISION, THENCE SOUTH 00°10'12" EAST ALONG SAID EAST LINE AND ITS NORTHERLY EXTENSION THEREOF 273.20 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF 1300 SOUTH STREET, THENCE ALONG SAID RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES 1) SOUTH 89°13'36" WEST 66.02 FEET, 2) SOUTH 89°13'23" WEST 244.35 FEET, 3) NORTH 43°30'24" WEST 21.76 FEET TO THE POINT OF BEGINNING.

SURVEYED PARCEL CONTAINS 89,316 SQUARE FEET OR 2.050 ACRES.