

WHEN RECORDED MAIL TO:

Kornerstone Administrative Services, LLC  
111 East Broadway Suite 900  
Salt Lake City, UT 84111

14465061 B: 11617 P: 7032 Total Pages: 6  
11/18/2025 02:16 PM By: dkilpack Fees: \$40.00  
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

Space above this line for Recorder's Use

TIN 15-12-431-015 & 15-12-431-017  
**DEED OF TRUST**

THIS DEED OF TRUST is made to be effective the 18<sup>th</sup> day of November 2025, between **GARFF PROPERTIES-NWS, LLC**, a Utah limited liability company, as TRUSTOR, whose address is 111 East Broadway Suite 900, Salt Lake City, UT 84111; **COTTONWOOD TITLE INSURANCE AGENCY, INC.**, a Utah corporation, as TRUSTEE, whose address is 1216 West Legacy Crossing Blvd., Suite 100, Centerville, UT 84014, and **KORNERSTONE ADMINISTRATIVE SERVICES, LLC**, a Utah limited liability company, as BENEFICIARY, whose address is 111 East Broadway Suite 900, Salt Lake City, UT 84111.

WITNESSETH THAT TRUSTOR HEREBY CONVEYS, TRANSFERS, ASSIGNS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described real property, situated in SALT LAKE COUNTY, STATE OF UTAH, for \$10.00 and other good and valuable consideration:

*See Exhibit A attached hereto and incorporated herein by this reference.*

TOGETHER WITH all the estate, right, title and interest that Trustor now has or may hereafter acquire, either in law or in equity, in and to the property described above; to have and to hold the same, together with all buildings, structures and improvements now or hereafter placed on the property and all alterations, additions or improvements now or hereafter made thereto, and together with all easements, rights of way, covenants benefiting the property, singular lands, tenements, hereditaments, reversions, remainders, rents, leases, receipts, accounts, contract rights, contracts of sale or other dispositions, instruments, documents, general intangibles, issues, profits, privileges, water rights, and appurtenances of every kind and nature thereunto belonging, relating or in any way appertaining, or which may be hereafter acquired and used or related to said property, and together with all proceeds therefrom including without limitation insurance proceeds (all of the foregoing shall hereinafter be referred to as the "**Property**"),

FOR THE PURPOSE OF SECURING (1) a certain loan in the amount of **ONE MILLION THREE HUNDRED EIGHTY THOUSAND TWO HUNDRED SEVENTY-SEVEN AND 33/100 DOLLARS (\$1,380,277.33)**, payable to Beneficiary by Trustor, pursuant to a certain Secured Promissory Note of even date herewith (the "**Note**"); (2) the performance of each agreement of Trustor set forth in this Deed of Trust ("**Trust Deed**"); and (3) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of the Note and this Trust Deed, together with interest thereon as herein provided.

**COURTESY RECORDING ONLY**

Cottonwood Title disclaims any liability as to the condition of title and as to the content, validity, or effects of this document.

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

1. To keep the Property in good condition and repair; not to remove or demolish any building or improvement; to complete or restore promptly and in good workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting the Property including without limitation all applicable local, state and federal laws, rules, regulations and ordinances relating to land use, zoning or protection of the environment, not to commit or permit waste on the Property; to do all other acts which from the character or use of the Property may be reasonably necessary.

2. To provide, maintain and deliver to Beneficiary insurance, of such type or types and amounts or as Beneficiary may reasonably require, on the improvements now existing or hereafter constructed or placed on the Property, with loss payable clauses and mortgagee clauses in favor of and in form acceptable to Beneficiary. In the event of a loss, Trustor shall give immediate notice to Beneficiary.

3. To appear in and defend any action or proceeding purporting to affect the liens and security interests granted hereby, the title to the Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees incurred by Beneficiary.

4. To pay before delinquency all taxes and assessments affecting the Property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with the Property; to pay, when due, all encumbrances, charges, and liens with interest on the Property or any part thereof, which at any time appear to be prior or superior hereto.

5. Upon an event of default under this Trust Deed or under the indebtedness or indemnification secured hereby, 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 thereof, may (i) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary being authorized to enter upon the Property for such purposes; (ii) commence, appear in and defend any action or proceeding purporting to affect the Property or the rights or powers of Beneficiary; (iii) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and (iv) 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 and the employment of attorneys.

6. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee with interest at the rate of 10% per annum from date of expenditure until paid. The repayment of such sums and interest shall be secured hereby.

7. Upon any default hereunder or any default associated with the indebtedness or indemnification secured hereby, 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 such receiver without the posting of a bond or undertaking and consenting to the appointment of Beneficiary as such receiver), and without regard to the value of the Property or the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the 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 attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

8. The entering upon and taking possession of the Property, the appointment of a receiver, 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 the Property, and the application thereof shall not cure or waive any default or notice of default hereunder or associated with the indebtedness or indemnification secured hereby nor invalidate the rights of Beneficiary upon such default or under the notice of default nor any act done pursuant to such notice of default.

9. 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 or acceptance of payment of any sum secured hereby after its due date shall not constitute a waiver of any other subsequent default.

10. Time is of the essence hereof. Upon default in the payment of any indebtedness or indemnification secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable in full 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 Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the Property or some part or parcel thereof is situated. Beneficiary also shall, if requested, deposit with Trustee, all documents evidencing expenditures secured hereby.

11. At any time 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, may sell the Property on the date and at the time and place designated in such notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may request, 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 reason, postpone the sale from time to time to the extent permitted by law until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale. Trustee shall execute and deliver to the purchaser its Trustee's deed conveying the Property so sold, but without any covenant or 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 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) the costs of any appraisals, environmental audits, and evidences of title procured in connection with such sale and any expenses associated with the Trustee's deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest from the day of expenditure at the rate of 10% per annum; (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 or interplead the balance of such proceeds with the county clerk or a court of the county in which the sale took place.

12. Upon the occurrence of any default hereunder or any default under the indebtedness or indemnification secured hereby, Beneficiary shall have the option to declare all sums secured hereby

immediately due and payable in full 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 proceeds all costs and expenses incident thereto including appraisals, environmental audits, title reports, court costs and attorneys' fees in such amount as shall be fixed by the court.

13. 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 shall succeed without notice to all the powers, duties, authority and title of the trustee named herein or of any successor trustee.

14. The rights and remedies of Beneficiary under this Trust Deed are cumulative and are in addition to any other remedies provided by law. The exercise by Beneficiary of one right or remedy under this Trust Deed shall not constitute an election of remedies to the exclusion of other rights and remedies. Trustor hereby waives all claims that Beneficiary marshall assets of Trustor in collecting the indebtedness secured hereby. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

15. If all or any part of the Property or an interest therein is sold or transferred voluntarily or involuntarily by Trustor directly or indirectly without Beneficiary's prior written consent, excluding a transfer by devise, descent or by operation of law upon the death of a joint tenant, then Beneficiary may, at Beneficiary's option, declare all the sums secured by this Trust Deed to be immediately due and payable in full. Trustor shall not further mortgage, lien or encumber the Property, or any interest therein, without Beneficiary's prior written consent. Notwithstanding the foregoing, Beneficiary acknowledges that this Trust Deed will be, at the time of execution, a second position lien on the Property.

16. Trustor hereby agrees to indemnify, defend, and hold harmless Beneficiary, its successors, assigns, officers, directors, employees and agents against any loss, liability, cost, injury, expense or damage, including without limitation court costs and attorneys' fees and expenses, in connection with or arising from the presence, escape, seepage, leakage, spillage, discharge or emission on or from the Property of any hazardous or toxic substances, materials or waste that are or may be regulated by federal, state or local law but only to the extent related to conditions occurring after the date hereof. This indemnification (a) shall survive the release, foreclosure or satisfaction of this Trust Deed or the transfer of the Property encumbered hereby, (b) is separate and distinct from the other obligations under this Trust Deed and the indebtedness secured hereby, and (c) is not secured by this Trust Deed.

17. This Trust Deed shall be construed according to the laws of the State Utah. Without limiting the foregoing, Beneficiary agrees that Section 57-1-38(3) of the Utah Code shall apply to this Trust Deed by treating the date on which Beneficiary receives written notice of the final payment by Trustor of the indebtedness assumed pursuant to the Assumption Agreement as the date of final payment of the loan for purposes of Section 57-1-38(3) of the Utah Code.

18. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Trust Deed or the rights of Beneficiary hereunder.

19. 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.

**TRUSTOR**

**GARFF PROPERTIES-NWS, LLC,**  
a Utah limited liability company

By: \_\_\_\_\_

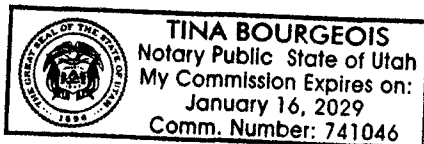
Name: John K. Garff

Title: Manager

STATE OF UTAH                    )  
  : ss  
COUNTY OF SALT LAKE    )

On this 7<sup>th</sup> day of November, 2025, before me, the undersigned Notary Public, personally appeared John K. Garff, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

[SEAL]



Tina Bourgeois  
Notary Public

## **EXHIBIT A**

### **(Legal Description of Property)**

The Property is located in Salt Lake County, State of Utah, and is described as follows:

#### **PARCEL 1:**

The East 74.375 feet of Lots 1 and 20, Block 4, NORTH COLUMBIA SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on October 1, 1902 as Entry No. 162020 in Book D at Page 75.

Tax ID No. 15-12-431-015

#### **PARCEL 2:**

All of Lots 14, 15, 16, 17, 18 and 19, Block 4, NORTH COLUMBIA SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on October 1, 1902 as Entry No. 162020 in Book D at Page 75.

Tax ID No. 15-12-431-017

Property Address: 1152 South Richards Street, Salt Lake City, UT 84101