

When Recorded Mail to:
Redevelopment Agency of the City of Orem, Utah
56 North State Street
Orem, Utah 84057

Tax ID No. 65-640-0001

TRUST DEED

THIS TRUST DEED, made this 7th day of October, 2020 between, Garff Properties-Orem, LLC whose address is 111 East Broadway, #900, Salt Lake City, Utah 84111, as TRUSTOR, Cottonwood Title Insurance Agency whose address is 1996 East 6400 South, Suite 120, Salt Lake City, UT 84121, as TRUSTEE, and the Redevelopment Agency of the City of Orem, Utah whose address is 56 North State Street, Orem, Utah 84057, as BENEFICIARY.

WITNESSETH: That TRUSTOR CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property, situated in Utah County, State of Utah:

SEE ATTACHED EXHIBIT "A"

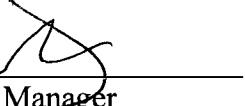
Together with all buildings, fixtures, and improvements thereon and all water rights, rights or way, easements, rents, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging now or hereafter used with said property, or any part thereof,

FOR THE PURPOSE OF SECURING payment of the indebtedness evidenced by a Real Property Sale and Financing Agreement No. RDA-2019-0001 dated June 11, 2019 and a Promissory Note dated 7th day of October 2020, in the principal sum of Six Hundred Eighty Six Thousand Eight Hundred Twenty-three Dollars and No Cents (\$686,823.00), made by TRUSTOR payable to the order of BENEFICIARY at the times, in the manner and with interest as therein set forth, and payment of any sums expended or advanced by BENEFICIARY to protect the security hereof.

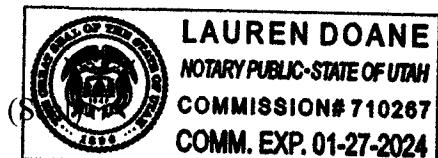
TRUSTOR agrees to pay all taxes and assessments on the above property, to pay all charges and assessments on water stock used on or with said property, not to commit waste, to maintain adequate fire insurance on improvements on said property, to pay all costs and expenses of collection (including TRUSTEE's and attorney's fees in event of default in payment of the indebtedness secured hereby) and to pay reasonable TRUSTEE's fees for any of the services performed by TRUSTEE hereunder, including a reconveyance hereof.

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

GARFF PROPERTIES-OREM, LLC


John K. Garff, ManagerSTATE OF UTAH)
:ss
COUNTY OF SALT LAKE)

On the 15 day of October, 2020, before me personally appeared John K. Garff to me personally known to be the Manager of Garff Properties-Orem, LLC, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.


Lauren Doane
NOTARY PUBLIC

My commission expires: 1/27/2024
Residing at: Salt Lake City, UT

Exhibit A

Property Description

Lot 1, CORRAL WEST 2ND AMENDED PLAT A, according to the official plat thereof on file and of record in the office of the Utah County Recorder.