

Trust Deed Page 1 of 12

Gary Christensen Washington County Recorder

11/03/2021 01:54:52 PM Fee \$40.00 By

SOUTHERN UTAH TITLE COMPANY

**WHEN RECORDED, MAIL TO:**

**Blackstone Capital, LLC**  
**Attn: Rich Hansen**  
**3507 Kirk Circle**  
**Salt Lake City, Utah 84106**

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**APN: H-3-2-4-132; H-3-2-4-139; H-3-2-4-1310; H-3-2-4-4114**

**TRUST DEED**

THIS TRUST DEED, dated this 1<sup>st</sup> day of NOVEMBER, 2021, is given by **Interstate Homes**, a Utah limited liability company, with an address of 52 S. 850 W. #202A, Hurricane, UT 84737, as "**Trustor**," to Southern Utah Title Company, with an address of 83 South 2600 West, Suite 101, Hurricane, Utah 84737, as "**Trustee**," for the benefit of Blackstone Capital, LLC, a Utah limited liability company, with an address of 3507 Kirk Circle, Salt Lake City, Utah 84106, as "**Beneficiary**."

WITNESSETH: That Trustor CONVEYS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that certain real property situated in Washington County, State of Utah, and more fully described on Exhibit A attached hereto (hereinafter referred to as the "**Property**"), together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, and appurtenances thereunto belonging, now or hereafter used or enjoyed with the Property, or any part thereof;

FOR THE PURPOSE OF SECURING a payment of the indebtedness evidenced by (a) a Development Promissory Note of even date herewith in the principal amount of **Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00)** (referred to hereinafter as the "**Promissory Note**") made by Trustor, 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 and (b) the performance of Trustor's covenants and agreements under this Trust Deed (collectively with the Promissory Note and the Loan Agreement, the "**Loan Documents**").

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

1. **Preservation of the Property.** To comply with all laws, covenants and restrictions affecting the Property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law; to do all other acts which from the character or use of the Property may be reasonably necessary to preserve the Property in good condition and repair. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this paragraph, is

authorized to accept as true and conclusive all facts and statements therein, and to act thereon pursuant to the provisions contained herein.

2. **Hazard or Property Insurance.** To provide and maintain insurance, of such type or types and amounts as Beneficiary may reasonably require, on the improvements now existing or hereafter erected or placed on the Property. Such insurance shall be carried in companies reasonably acceptable to Beneficiary with loss payable clauses in favor of and in form reasonably acceptable to Beneficiary. In the 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 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.

3. **Defense of Actions Affecting the Property.** To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Property, or the rights or powers of Beneficiary or Trustee.

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

IT IS MUTUALLY AGREED THAT:

5. **Condemnation.** Should the 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 therefor to the extent of the amounts due to Beneficiary under the Loan Documents, 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 the Property, are hereby assigned to Beneficiary, who shall 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.

6. **Subordination or Reconveyance.** 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 Promissory 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 the 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; (d) reconvey, without warranty, all or any part of the 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.

7. **Forbearance by Beneficiary Not a Waiver.** The entering upon and taking possession of the Property, the collection of proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the 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.

8. **No Waiver.** 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.

9. **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 beyond any cure period applicable thereto, all sums secured hereby may, at the option of Beneficiary, become due and payable upon notice of such acceleration to Trustor. 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 deposit with Trustee the Promissory Note and all documents evidencing expenditures secured hereby.

10. **Sale of Property 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 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 the 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 attorneys' fees; (2) cost 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 eight percent (8%) 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.

11. **Acceleration.** Upon the occurrence of any 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 attorneys' fee in such amount as shall be fixed by the court.

12. **Successor Trustee.** 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 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.

13. **Success and Assigns.** 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. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Promissory Note. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

14. **Governing Law.** This Trust Deed shall be construed according to the laws of the State of Utah.

15. **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 the Trustor at the address hereinbefore set forth.

16. **Partial Releases.** Beneficiary shall cause Trustee to release portions of the Property from the lien of this Trust Deed from time to time upon the satisfaction of the terms and conditions applicable to such partial releases set forth in the Loan Documents.

Interstate Homes LLC  
a Utah limited liability company

By: *Donald N. Stratton*

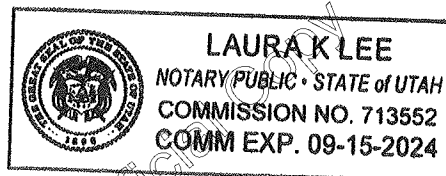
Name: DONALD N. STRATTON

Title: PRESIDENT

STATE OF UTAH )  
 ) : ss.  
COUNTY OF Washington )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of November, 2021, by Donald N. Stratton, who being by me duly sworn did say he is the President of Interstate Homes LLC, and that the foregoing instrument was signed in behalf of said limited liability company.

*Laura K Lee*  
Notary Public



## EXHIBIT A

## THE RIDGE AT ZION VISTA LEGAL DESCRIPTION

The Ridge at Zion Vista Phase 1A

In the City of Hurricane, County of Washington, State of Utah, being those portions of the Northwest Quarter of Section 4, Township 42 South, Range 13 West, Salt Lake Base and Meridian, described as follows:

Beginning at a point on the Southeasterly right of way line of 1760 West Street per the Final Plat for Zion Vista, recorded October 5, 2018, as Document No. 20180040500 of Official Records of said County, said point being South 89°43'42" East 1624.32 feet along the northerly line of said Section 4, and South 875.50 feet from the Northwest Corner of said Section 4, being the **TRUE POINT OF BEGINNING**;

thence South 07°52'16" East, a distance of 218.17 feet;

thence Southeasterly, a distance of 84.56 feet along a non-tangent curve to the right of which the radius point lies South 11°26'18" West a radius of 48.00 feet, and having a central angle of 100°55'59" chord bears South 28°05'43" East 74.04 feet;

thence Southerly, a distance of 19.74 feet along a reverse curve to the left having a radius of 25.00 feet and a central angle of 45°14'03" chord bears South 00°14'45" East 19.23 feet;

thence Southerly, a distance of 61.57 feet along a reverse curve to the right having a radius of 980.00 feet and a central angle of 03°36'00" chord bears South 21°03'47" East 61.56 feet;

thence North 70°33'51" East, a distance of 143.36 feet;

thence Southerly, a distance of 280.19 feet along a non-tangent curve to the right of which the radius point lies South 71°15'41" West a radius of 800.00 feet, and having a central angle of 20°04'01" chord bears South 08°42'18" East 278.76 feet;

thence South 01°19'43" West, a distance of 395.75 feet;

thence Southerly, a distance of 463.02 feet along a curve to the left having a radius of 1480.00 feet and a central angle of 17°55'30" chord bears South 07°38'02" East 461.13 feet;

thence South 16°35'48" East, a distance of 53.19 feet;

thence Southeasterly, a distance of 62.87 feet along a curve to the left having a radius of 170.00 feet and a central angle of  $21^{\circ}11'25''$  chord bears South  $27^{\circ}11'30''$  East 62.51 feet;

thence South  $52^{\circ}12'48''$  West, a distance of 136.94 feet;

thence Southeasterly, a distance of 26.07 feet along a non-tangent curve to the right of which the radius point lies South  $54^{\circ}27'02''$  West a radius of 85.00 feet, and having a central angle of  $17^{\circ}34'34''$  chord bears South  $26^{\circ}45'41''$  East 25.97 feet;

thence South  $17^{\circ}36'28''$  West, a distance of 50.00 feet;

thence Westerly, a distance of 59.61 feet along a non-tangent curve to the left of which the radius point lies South  $17^{\circ}36'28''$  West a radius of 285.00 feet, and having a central angle of  $11^{\circ}58'58''$  chord bears North  $78^{\circ}23'01''$  West 59.50 feet;

thence South  $42^{\circ}20'04''$  West, a distance of 24.85 feet;

thence South  $87^{\circ}45'46''$  West, a distance of 50.44 feet;

thence South  $73^{\circ}05'29''$  West, a distance of 143.99 feet;

thence Southerly, a distance of 5.38 feet along a non-tangent curve to the left of which the radius point lies North  $83^{\circ}29'24''$  East a radius of 18.50 feet, and having a central angle of  $16^{\circ}40'24''$  chord bears South  $14^{\circ}50'48''$  East 5.36 feet;

thence South  $66^{\circ}49'00''$  West, a distance of 100.00 feet;

thence Northerly, a distance of 278.08 feet along a non-tangent curve to the right of which the radius point lies North  $66^{\circ}49'00''$  East a radius of 650.00 feet, and having a central angle of  $24^{\circ}30'43''$  chord bears North  $16^{\circ}55'39''$  West 275.96 feet;

thence North  $01^{\circ}19'43''$  East, a distance of 826.39 feet;

thence Northerly, a distance of 263.66 feet along a curve to the left having a radius of 700.00 feet and a central angle of  $21^{\circ}34'51''$  chord bears North  $09^{\circ}27'43''$  West 262.10 feet;

thence Northerly, a distance of 140.56 feet along a reverse curve to the right having a radius of 469.00 feet and a central angle of  $17^{\circ}10'18''$  chord bears North  $11^{\circ}40'00''$  West 140.03 feet;

thence Northwesterly, a distance of 151.60 feet along a reverse curve to the left having a radius of 150.00 feet and a central angle of  $57^{\circ}54'30''$  chord bears North  $32^{\circ}02'06''$  West 145.23 feet to the Southwesterly Right of Way line of Rlington Parkway per said Final Plat for Zion Vista;

thence along said Southwesterly Right of Way line South  $75^{\circ}40'55''$  East, a distance of 181.51 feet;

thence Southerly, a distance of 178.49 feet along a non-tangent curve to the left of which the radius point lies S. $83^{\circ}12'21''$ E. a radius of 372.58 feet, and having a central angle of  $27^{\circ}26'55''$  chord bears South  $06^{\circ}55'49''$  East 176.79 feet;

thence Southerly, a distance of 86.06 feet along a reverse curve to the right having a radius of 800.00 feet and a central angle of  $06^{\circ}09'49''$  chord bears South  $17^{\circ}34'22''$  East 86.02 feet;

thence North  $75^{\circ}30'17''$  East, a distance of 130.00 feet;

thence Northerly, a distance of 133.16 feet along a non-tangent curve to the left of which the radius point lies South  $75^{\circ}30'31''$  West a radius of 930.00 feet, and having a central angle of  $08^{\circ}12'14''$  chord bears North  $18^{\circ}35'36''$  West 133.05 feet;

thence Northwesterly, a distance of 21.13 feet along a compound curve to the left having a radius of 25.00 feet and a central angle of  $48^{\circ}25'52''$  chord bears North  $46^{\circ}54'40''$  West 20.51 feet;

thence Northerly, a distance of 114.86 feet along a reverse curve to the right having a radius of 48.00 feet, and a central angle of  $137^{\circ}05'57''$  chord bears North  $02^{\circ}34'37''$  West 89.35 feet;

thence North  $08^{\circ}52'03''$  West, a distance of 190.64 feet;

thence Northeasterly, a distance of 42.15 feet along a non-tangent curve to the right of which the radius point lies South  $50^{\circ}31'39''$  East a radius of 372.58 feet and having a central angle of  $06^{\circ}28'53''$  chord bears North  $42^{\circ}42'48''$  East 42.12 feet to the **TRUE POINT OF BEGINNING**.

Containing 603,898 square feet or 13.8636 acres, more or less.

**The Ridge at Zion Vista Phase 1B**

**Parcel 1**



In the City of Hurricane, County of Washington, State of Utah, being those portions of the Northwest Quarter of Section 4, Township 42 South, Range 13 West, Salt Lake Base and Meridian, described as follows:

Beginning at a point on the Southeasterly right of way line of 1760 West Street per the Final Plat for Zion Vista, recorded October 5, 2018 as Document No. 20180040500 of Official Records of said County, said point being South  $89^{\circ}43'42''$  East 1624.32 feet along the northerly line of said Section 4, and South 875.50 feet from the Northwest Corner of said Section 4, being the **TRUE POINT OF BEGINNING**;

thence Northeasterly a distance of 19.89 feet, along said right of way line being a non-tangent curve to the right, of which the radius point lies South  $44^{\circ}02'46''$  East, a radial distance of 372.58 feet; through a central angle of  $03^{\circ}03'29''$  chord bears North  $47^{\circ}28'59''$  East 19.88 feet;

thence Southeasterly, a distance of 388.41 feet along a non-tangent curve to the right of which the radius point lies South  $43^{\circ}26'37''$  West a radius of 800.00 feet, and having a central angle of  $27^{\circ}49'05''$  chord bears South  $32^{\circ}38'51''$  East 384.61 feet;

thence South  $70^{\circ}33'51''$  West, a distance of 143.36 feet;

thence Northerly, a distance of 61.57 feet along a non-tangent curve to the left of which the radius point lies South  $70^{\circ}44'13''$  West a radius of 980.00 feet, and having a central angle of  $03^{\circ}36'00''$  chord bears North  $21^{\circ}03'47''$  West 61.56 feet;

thence Northerly, a distance of 19.74 feet along a reverse curve to the right having a radius of 25.00 feet and a central angle of  $45^{\circ}14'03''$  chord bears North  $00^{\circ}14'45''$  West 19.23 feet;

thence Northwesterly, a distance of 84.56 feet along a reverse curve to the left having a radius of 48.00 feet and a central angle of  $100^{\circ}55'59''$  chord bears North  $28^{\circ}05'43''$  West 74.04 feet;

thence North  $07^{\circ}52'16''$  West, a distance of 218.17 feet to the **TRUE POINT OF BEGINNING**.

Containing 38,834 square feet or 0.8915 acres, more or less.

**Parcel 2**

In the City of Hurricane, County of Washington, State of Utah, being those portions of the Northwest Quarter of Section 4, Township 42 South, Range 13 West, Salt Lake Base and Meridian, described as follows:

Beginning at a point on the Southeasterly right of way line of 1760 West Street per the Final Plat for Zion Vista, recorded October 5, 2018 as Document No. 20180040500 of Official Records of said County, said point being South  $89^{\circ}43'42''$  East 1595.75 feet along the northerly line of said Section 4, and South 906.59 feet from the Northwest Corner of said Section 4, being the **TRUE POINT OF BEGINNING**;

thence South  $08^{\circ}52'03''$  East, a distance of 190.64 feet;

thence Southerly, a distance of 114.86 feet along a non-tangent curve to the left of which the radius point lies South  $24^{\circ}01'38''$  East a radius of 48.00 feet, and having a central angle of  $137^{\circ}05'57''$  chord bears South  $02^{\circ}34'37''$  East 89.35 feet;

thence Southeasterly, a distance of 21.13 feet along a reverse curve to the right having a radius of 25.00 feet and a central angle of  $48^{\circ}25'52''$  chord bears South  $46^{\circ}54'40''$  East 20.51 feet;

thence Southerly, a distance of 133.16 feet along a compound curve to the right having a radius of 930.00 feet and a central angle of  $08^{\circ}12'14''$  chord bears South  $18^{\circ}35'36''$  East 133.05 feet;

thence South  $75^{\circ}30'17''$  West, a distance of 130.00 feet;

thence Northerly, a distance of 86.06 feet along a non-tangent curve to the left of which the radius point lies South  $75^{\circ}30'33''$  West a radius of 800.00 feet, and having a central angle of  $06^{\circ}09'49''$  chord bears North  $17^{\circ}34'22''$  West 86.02 feet;

thence Northerly, a distance of 390.99 feet along a reverse curve to the right having a radius of 372.58 feet and a central angle of  $60^{\circ}07'38''$  chord bears North  $09^{\circ}24'33''$  East 373.30 feet to the **TRUE POINT OF BEGINNING**.

Containing 41,858 square feet or 0.9609 acres, more or less.

**The Ridge at Zion Vista – Rlington Parkway**

In the City of Hurricane, County of Washington, State of Utah, being that portion of the Northwest Quarter of Section 4, Township 42 South, Range 13 West, Salt Lake Base and Meridian, described as follows:

Beginning at the most Southerly point of Zion Vista per the Final Plat, recorded October 5, 2018 as Document No. 20180040500 of Official Records of said County, said point being South 89°43'42" East 1513.39 feet along the northerly line of said Section 4, and South 1595.75 feet from the Northwest Corner of said Section 4, being the **TRUE POINT OF BEGINNING**;

thence Southerly a distance of 178.49 feet along a curve to the left of which the radius point lies South 83°12'21" East a radius of 372.58 feet, and having a central angle of 27°26'55" chord bears South 6°55'49" East 176.79 feet;

thence Southerly, a distance of 306.94 feet along a reverse curve to the right having a radius of 800.00 feet and a central angle of 21°58'59" chord bears South 09°39'47" East 305.06 feet;

thence South 01°19'43" West, a distance of 826.39 feet;

thence Southerly, a distance of 229.91 feet along a curve to the left having a radius of 550.00 feet and a central angle of 23°57'01" chord bears South 10°38'48" East 228.24 feet;

thence North 73°05'29" East, a distance of 0.76 feet;

thence Southerly, a distance of 5.38 feet along a non-tangent curve to the left of which the radius point lies North 83°29'24" East a radius of 18.50 feet, and having a central angle of 16°40'24" chord bears South 14°50'48" East 5.36 feet;

thence South 66°49'00" West, a distance of 100.00 feet;

thence Northerly, a distance of 278.08 feet along a non-tangent curve to the right of which the radius point lies North 66°49'00" East a radius of 650.00 feet, and having a central angle of 24°30'43" chord bears North 10°55'39" West 275.96 feet;

thence North 01°19'43" East, a distance of 826.39 feet;

thence Northerly, a distance of 263.66 feet along a curve to the left having a radius of 700.00 feet and a central angle of 21°34'51" chord bears North 09°27'43" West 262.10 feet;

thence Northerly, a distance of 140.56 feet along a reverse curve to the right having a radius of 469.00 feet and a central angle of  $17^{\circ}10'18''$  chord bears North  $11^{\circ}40'00''$  West 140.03 feet;

thence Northwesterly, a distance of 151.60 feet along a reverse curve to the left having a radius of 150.00 feet and a central angle of  $57^{\circ}54'30''$  chord bears North  $32^{\circ}02'06''$  West 145.23 feet;

thence South  $75^{\circ}40'55''$  East, a distance of 181.51 feet to the **TRUE POINT OF BEGINNING.**

Containing 159,695 square feet or 3.6661 acres, more or less.