

WHEN RECORDED MAIL TO:
SourceOne Financial, Inc.
400 N. Bald Mountain Drive
Alpine, Utah 84004
186734-JHP

Entry #: 00209955 B: 0632 P: 0912
02/14/2025 01:03 PM FEE: \$40.00
Trust Deed Page: 1 / 5
Isis Smith, KANE COUNTY RECORDER
BY: COTTONWOOD TITLE INSURANCE AGENCY, INC

Space Above This Line For Recorder's Use

K-55-3
K-57-1

TRUST DEED

With Assignment of Rents

THIS TRUST DEED, made this 13th day of February, 2025, between Benjamin Riley and Lydia Ojuka, husband and wife as joint tenants, as to Parcel 1 and Ben Riley and Lydia Ojuka, as joint tenants with full rights of survivorship, as to Parcel 2 as TRUSTOR, whose address is 2873 Elk Horn Lane, Sandy, Utah 84093, Cottonwood Title Insurance Agency, Inc. as TRUSTEE, whose address is 7020 South Union Park Avenue, Midvale, Utah 84047, and SourceOne Financial, Inc. as BENEFICIARY, whose address is 400 North Bald Mountain Drive, Alpine, Utah 84004,

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

PARCEL 1:

BEGINNING AT A POINT 61.0 FEET SOUTH OF THE NORTHWEST CORNER OF BLOCK 55, PLAT "A", OF THE OFFICIAL SURVEY OF KANAB TOWNSITE, AND RUNNING THENCE NORTH 89°47' EAST 264.0 FEET; THENCE SOUTH 0°13' EAST 157.0 FEET; THENCE SOUTH 89°47' WEST 33.0 FEET; THENCE SOUTH 0°13' EAST 119.5 FEET; THENCE NORTH 89°47' EAST 33.0 FEET; THENCE SOUTH 32.0 FEET; THENCE WEST 71.0 FEET; THENCE SOUTH 66°53'11" WEST 210.16 FEET; THENCE NORTH 0°13' WEST 390.0 FEET TO THE POINT OF BEGINNING.

Tax ID: K-55-3
Property Address: 180 North 400 West, Kanab, Utah 84741

PARCEL 2:

ALL OF LOT 1 AND A FRACTION OF LOT 2, OR OTHERWISE KNOWN AS THE SOUTH HALF OF BLOCK NO. 57, PLAT "A" OF THE OFFICIAL SURVEY OF KANAB TOWNSITE, COUNTY OF KANE.

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, BLOCK 57, PLAT "A", OF THE OFFICIAL SURVEY OF KANAB TOWNSITE, AND RUNNING THENCE SOUTH 00°11'47" EAST ALONG THE EAST BOUNDARY OF SAID LOT 1, 150.00 FEET; THENCE SOUTH 89°46'02" WEST 296.50 FEET TO THE WEST BOUNDARY OF SAID BLOCK 57 AND THE LINE BETWEEN SECTIONS 20 AND 21, TOWNSHIP 43 SOUTH, RANGE 6 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°00'42" WEST ALONG THE WEST BOUNDARY OF SAID BLOCK 57 AND THE LINE BETWEEN SAID SECTIONS 20 AND 21, 150.00 FEET TO THE EAST-WEST CENTERLINE OF SAID BLOCK 57; THENCE NORTH 89°46'02" EAST ALONG THE EAST-WEST CENTERLINE OF SAID BLOCK 57, 296.02 FEET TO THE POINT OF BEGINNING.

Tax ID No.: K-57-1
Property Address: 211 North 400 West, Kanab, Utah 84741

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditament, 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 Trust Deed Note of even date herewith, in the principal sum of \$390,000.00 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 agreement of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

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

1. To keep said property in good condition and repair; not to remove or demolish any building thereon, 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 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.

2. To provide and 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. 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.

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 cost of evidence to 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. 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 services performed by Trustee hereunder, including a reconveyance hereof.

7. Should Trustor fail to make any payment or to do any act as herein provided, the 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 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 his reasonable fees.

8. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date or expenditure at the rate of eleven percent (11.0%) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

9. 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 therefor, 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 its expenses, including attorney's fees, 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.

10. 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; (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 of 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.

11. As additional security, Trustor hereby assigns 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, Trustor shall have the right to collect all such rents, issues, royalties, and profits 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 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, or 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 the Trust Deed to any such tenancy, lease or option.

12. Upon any 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.

13. 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.

14. 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 or any default shall not constitute a waiver of any other or subsequent default.

15. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may exercise, or cause Trustee to exercise, all rights, including the power of sale, granted or allowed hereunder or by the laws of the State of Utah.

16. 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 cost of title search and a reasonable attorney's fee.

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. The new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or any successor trustee. Notice of substitution of trustee shall be given as required by law.

18. 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 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.


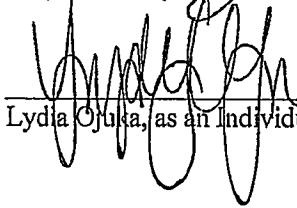
19. Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

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


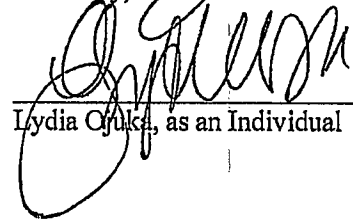
21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

Signature of Trustor

Parcel 1


Benjamin Riley, as an Individual

Lydia Ojuka, as an Individual

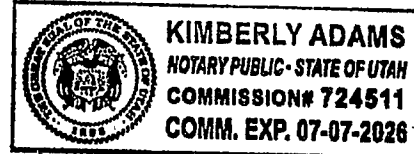
Parcel 2


Ben Riley, as an Individual

Lydia Ojuka, as an Individual

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

On the 13 day of February, 2025, personally appeared before me Benjamin Riley the signer of the above instrument, who duly acknowledged to me that he executed the same.


NOTARY PUBLIC

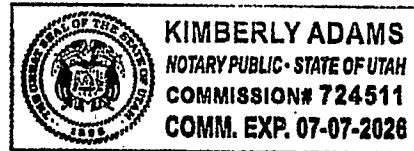


My Commission Expires: 7-7-2026 Residing at: Utah county

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

On the 13 day of February, 2025, personally appeared before me Ben Riley the signer of the above instrument, who duly acknowledged to me that he executed the same.

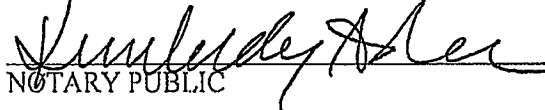

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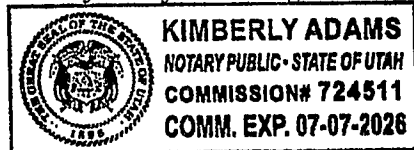


My Commission Expires: 7-7-2026 Residing at: Utah County

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

On the 13 day of February, 2025, personally appeared before me Lydia Ojuka the signer of the above instrument, who duly acknowledged to me that she executed the same.


NOTARY PUBLIC



My Commission Expires: 7-7-2026 Residing at: Utah County