

00227050

B: 749 P: 808 Fee \$40.00
Sierra Dickens, Millard Recorder Page 1 of 6
09/29/2023 08:58:19 AM By STYLER-DANIELS PC

Recorded at request of:

Styler Daniels, P.C.
297 N. Hwy 6, Box 1
Delta, UT 84624

TRUST DEED

With Assignment of Rents

THIS DEED OF TRUST is made this 28th day of June, 2023, between **MAGNOLIA ACRES FARMS OF UTAH, LLC**, a North Carolina limited liability company, with an address of 100 Lake Dr. Clinton, NC 28328, hereinafter referred to as ("Trustor"); **STEPHEN STYLER** and **JASON MAY**, with power to act personally as members of the Utah State Bar, having their office at 297 N. Hwy 6, Delta, UT 84624, hereinafter referred to as ("Trustee"); and **AGCAROLINA FARM CREDIT, ACA, ITS SCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY APPEAR**, with an address at 1780 Southeast Boulevard, P.O. Box 558, Clinton, NC 28329, hereinafter referred to as ("Beneficiary").

WITNESSETH: That Trustor CONVEYS, WARRANTS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described real estate leasehold on property situated in Millard County, State of Utah:

All of Trustor's Interest in the following Real Property:

BEGINNING AT THE EAST QUARTER CORNER OF SECTION 29, TOWNSHIP 25 SOUTH, RANGE 9 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE N89°55'33"W, ALONG THE EAST-WEST CENTER SECTION LINE, 1,656.97 FEET; THENCE DEPARTING SAID LINE AND RUNNING N00°08'24"E, 1,577.34 FEET; THENCE S89°55'33"E, 1,656.97 FEET TO A POINT LOCATED ON THE EAST LINE OF SAID SECTION 29; THENCE S00°08'24"W, ALONG THE SECTION LINE, 1,577.34 FEET TO THE POINT OF BEGINNING. CONTAINING 60.00 ACRES. (A Portion of Parcel 8733).

Together with all buildings, fixtures and improvements thereon and all water rights on or appurtenant to, mineral 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 a total principal amount of ONE MILLION NINE HUNDRED TWENTY ONE THOUSAND AND 00/100 DOLLARS (\$1,921,000.00), evidenced by a Trust Deed Note executed of even date herewith, 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 Trustor's 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

#73

advanced by Beneficiary under or pursuant to the terms hereof, together with interest.

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 improvement thereon, to complete or restore promptly and in good and workmanlike manner any improvement which may be constructed, damaged or destroyed thereon; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property and not to act upon said property in violation of law.

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 ensure that the real property described herein is insured, of such type or types and amounts as Beneficiary may require, on any 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 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 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. Neither the application nor the release of any such amounts shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

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 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 the subject 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 fail to do any act as herein provided, the Beneficiary or Trustee, but without obligation to do so 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 thereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; commence, appear in and defend any such action or proceeding purporting to affect the security hereof or the rights or powers of

00227050

B: 749 P: 809 Fee \$40.00
Sierra Dickens, Millard Recorder Page 2 of 6
09/29/2023 08:58:19 AM By STYLER-DANIELS PC



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 therefore, including cost of evidence of title, employ counsel and pay its reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, including attorneys fees, with interest from date of expenditure at the rate of EIGHTEEN PERCENT (18%) 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, Beneficiary shall be entitled to all compensation, awards and other payments or relief therefore, and shall be entitled at their option to commence, appear in and prosecute in her 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, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney 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.

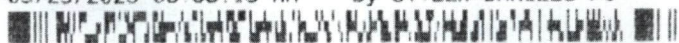
9. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the Note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat or 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 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 Beneficiary, during the continuance of these trusts, all rents, issues, royalties and profits of the property affected by this Trust Deed. 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 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 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

00227050

B: 749 P: 810 Fee \$40.00
Sierra Dickens, Millard Recorder Page 3 of 6
09/29/2023 08:58:19 AM By STYLER-DANIELS PC



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 attorneys 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 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 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 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 the office of the Millard County Recorder. 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 default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall 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 72 hours 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 his 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 fees; (2) cost of any evidence of title procured in connection with such sale; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate borne by the unpaid principal balance under the Note 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 his discretion, may deposit the balance of such proceeds with the Millard County Clerk's office pursuant to Utah Code Annotated Section 57-1-29 (1953) or any subsequent enactment of that section.

16. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare

00227050

B: 749 P: 811 Fee \$40.00
Sierra Dickens, Millard Recorder Page 4 of 5
09/29/2023 08:58:19 AM By STYLER-DANIELS PC



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 proceedings all costs and expenses incident thereto, including a reasonable attorney fees.

17. Without affecting the liability of the parties hereto who are not relieved of the lien of this instrument, the Beneficiary may, from time to time, release any party, extend, alter or renew the terms of payment or performance and/or release any portion of the subject property.

18. The acceptance by Beneficiary of any sum in payment, or part payment, of any indebtedness secured hereby, after the same is due or after the recording of a notice of default, shall not be considered a waiver of the right to require prompt payment, when due, of other sums; nor shall such acceptance cure or waive any remaining default or invalidate any sale held pursuant to notice for any remaining default.

19. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the Millard County Recorder 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.

20. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, legal representatives, 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 gender. The use of the singular number shall include the plural number and the use of the plural number shall include the singular number.

21. Trustee accepts the 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.

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

23. The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to them at the address hereinbefore set forth.

[SIGNATURES TO FOLLOW]

00227050

B: 749 P: 812 Fee \$40.00 Page 5 of 6
Sierra Dickens, Millard Recorder
09/29/2023 08:58:19 AM By STYLER-DANIELS PC



MAGNOLIA ACRES FARMS OF UTAH, LLC

By: Craig N. Richardson
CRAIG N. RICHARDSON, Member

STATE OF NORTH CAROLINA)

: ss.

COUNTY OF Sampson)



On the 28th day of June, 2023, personally appeared before me CRAIG N. RICHARDSON, as a member of **MAGNOLIA ACRES FARMS OF UTAH, LLC**, who, being first duly sworn, did say that he signed the foregoing instrument, and duly acknowledged that he executed the same, on behalf of **MAGNOLIA ACRES FARMS OF UTAH, LLC**, and that **MAGNOLIA ACRES FARMS OF UTAH, LLC**, executed the same.

My Commission Expires: 03-13-28

Kendra B. Phillips
Notary Public

00227050

B: 749 P: 813 Fee \$40.00
Sierra Dickens, Millard Recorder Page 6 of 6
09/29/2023 08:58:19 AM By STYLER-DANIELS PC

