

When Recorded, Return to:
Kevin S Runolfson
56 West 1650 North
Centerville, UT 84014



W3240522

DEED OF TRUST WITH ASSIGNMENT OF RENTS

THIS DEED OF TRUST, made this 6th day of June, 2022, between NovaSource Enterprises, LLC, a Utah limited liability company, the TRUSTOR, whose address is 32 West Fireclay Avenue, Murray, UT 84107, Stephen K. Christensen, as TRUSTEE, whose address is 68 S. Main Street, 6th Floor, Salt Lake City, Utah 84101, and GEL Investing, LLC, a Utah limited liability company, the BENEFICIARY, whose address is 56 West 1650 North, Centerville, UT 84014.

WITNESSETH:

TRUSTOR CONVEYS and WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, Trustor's 50% interest in the property located at 765 North Harrisville Road, UT 84404 and described on the attached Exhibit "A," situated in the COUNTY of WEBER, STATE of UTAH:

[See Attached Exhibit "A"]

Together with all buildings, fixtures, and improvements thereon and all water 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 (collectively, the "Property"), 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 and other obligations as evidenced by a promissory note of even date hereof in the principal sum of **\$262,500.00**, made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any written extensions and/or renewals or modifications thereof (the "Note");
2. The performance of each agreement of Trustor herein combined;
3. The payment of such additional loans or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; 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.

TRUSTOR COVENANTS that Trustor is lawfully seized of the estate hereby conveyed and has the right to grant and convey its 50% interest in the Property and that the Property is unencumbered. Trustor warrants and will defend the title to the Property against all claims and demands.

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

1. To keep the 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 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, 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 or improvements on the 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 with lien releases secured according to industry standards; and
- b. To allow Beneficiary to inspect the Property at all times during construction.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under the number paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

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 the Property. Such insurance shall be carried in companies approved by the Beneficiary with loss payable clauses in favor of and in form acceptable to the 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 the reduction of the indebtedness hereby secured to the restoration or repair of the property damaged. In the event that the Trustor shall fail to provide satisfactory hazard insurance, the Beneficiary may procure, on the Trustor's behalf, insurance in favor of the Beneficiary alone. If insurance cannot be secured by the Trustor to provide the required coverage, this will constitute an act of default under the terms of this Deed of Trust.
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 the Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to 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 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; to pay all costs, fees, and expenses of this Trust.
6. If requested by Beneficiary in writing, to pay to Beneficiary monthly, in advance, an amount, as estimated by Beneficiary in its discretion, sufficient to pay all taxes and assessments affecting the Property, and all premiums on insurance therefor, as and when the same shall become due.
7. Should Trustor fail to make any payment or to do any act as herein provided, 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 hereof, may: (a) 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; (b) commence, appear in, and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) 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.

8. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure until paid at the rate and on the terms provided in the Note, and the repayment thereof shall be secured hereby. Any sums expended by Beneficiary shall be optional on the part of Beneficiary.
9. To indemnify, defend and hold Beneficiary and Trustee harmless from any claims, judgments, damages, penalties, fines, expenses or liabilities, arising or in any way relating to the presence, release, or disposal of any toxic or hazardous substances from the Property.

IT IS MUTUALLY AGREED THAT:

10. 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, 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 or fire and other insurance affecting the 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.
11. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Deed of Trust 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, and without releasing the interest of any party joining in this Deed of Trust, 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 deed of Trust or the lien or charge thereof; or (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 the truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.
12. As additional security, Trustor hereby assigns, transfers and conveys to Beneficiary, during the continuance of this Deed of Trust, all rents, issues, royalties, and profits of the Property 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 such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the Property, 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 Deed of Trust to any such tenancy, lease, or option.

The parties further acknowledge and agree that Trustor shall be required to obtain from Beneficiary its prior consent to any lease or lease renewal affecting the Property during the duration of this Deed of Trust. Furthermore, Trustor shall not allow any encumbrance on the Property that shall take priority over Beneficiary's position without Beneficiary's prior written consent.

13. 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 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 reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.
14. The entering upon and taking possession of the 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 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.
15. 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.
16. The occurrence of any one or more of the following shall constitute an event of default hereunder ("Event of Default"):
 - (a) the failure of Trustor to pay any sum required to be paid under the Note or this Deed of Trust;
 - (b) the failure of Trustor to perform or observe any other term, covenant, condition, restriction or provision contained in this Deed of Trust, and such failure shall continue beyond any applicable cure period;
 - (c) the Note or this Deed of Trust, at any time after its execution and delivery and for any reason, ceases to be in full force and effect or is declared to be null and void by a court of competent jurisdiction, or the validity or enforceability thereof is contested in a judicial proceeding by Trustor;
 - (d) a default by Trustor under any other deed of trust or encumbrance upon the Property, or any parcel or portion thereof;
 - (e) Trustor files for bankruptcy, is the subject of an order for relief by the bankruptcy court or is unable or admits in writing its inability to pay its debts as they mature or makes an assignment for the benefit of creditors; or
 - (f) Trustor shall either sell, convey or alienate the Property, or any part thereof, or any interest therein, in any manner, whether voluntarily or involuntarily.
17. Time is of the essence hereof. Upon the occurrence of any Event of Default, all sums secured hereby shall immediately become due and payable, at the option of Beneficiary, without further notice or demand. In such Event of 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 same part or parcel thereof is situated. If Beneficiary invokes this power of sale, Trustee and Beneficiary shall take such action regarding notice of default and sale and shall give

such notices to Trustor and to other persons as applicable law may require. Beneficiary also shall deposit with Trustee, the Note and all documents evidencing expenditures secured hereby.


18. After the lapse of such time as may then be required by law following the recording 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 any 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; 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 all or a portion of the Property so sold, but without any covenant of 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, but not limited to, reasonable Trustee's and attorney's fees, including, without limitation, fees and costs incurred in connection with any bankruptcy proceedings; (2) costs 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 accruing at the rate set forth in 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 its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.
19. Trustor agrees to surrender possession of the herein above-described property to the Purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.
20. Upon the occurrence of any default hereunder, the Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure or mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.
21. 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 substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.
22. This Deed of Trust shall apply to, inure to the beneficiary 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 pledge, of the Note secured hereby. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

- 23. Trustee accepts this Trust when this Deed of Trust, 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 Deed of Trust or of any action proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.
- 24. This Deed of Trust shall be construed according to the laws of the State of Utah.
- 25. Trustor shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, conveyances, notes, deeds of trust, security agreements, financing statements and assurances as Beneficiary shall require for accomplishing the purpose of this Deed of Trust.
- 26. 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.

IN WITNESS WHEREOF, the Trustor executes this Deed of Trust as of the date first above written.

NOVASOURCE ENTERPRISES, LLC

BY: NOVASOURCE MANAGEMENT, INC.
MANAGER

By: 
Shane D. Smoot, President

Its: President

Date: 6/6/22

STATE OF UTAH)
 ss.
COUNTY OF SALT LAKE)

On the 6 day of June, 2022, personally appeared before me Shane D. Smoot, known to me to be the President of NOVASOURCE MANAGEMENT, INC., Manager of NOVASOURCE ENTERPRISES, LLC, and that he as such officer, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the corporation.

In Witness Whereof, I hereunto set me hand.


Notary Public

My Commission Expires:
7115124

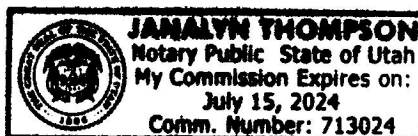


EXHIBIT "A"

Legal Description

The property containing approximately 2.21 acres located at 765 North Harrisville Road, Harrisville, UT 84404 with parcel numbers 110390002, 110390008 & 110390024 and situated in the County of Weber, State of Utah, and described as follows:

11-039-0002

ALL OF LOT 3, BLOCK 1, CROPSEY'S 3RD ADDITION, OGDEN CITY, WEBER COUNTY, UTAH, AND PART OF LOT 4, SAID BLOCK 1, IN SAID ADDITION: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 4; RUNNING THENCE WEST 140 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF LOT 3; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 4, 214.5 FEET; THENCE NORTH 68D56' EAST 264.8 FEET TO THE EAST LINE OF SAID LOT 4; THENCE NORTHERLY 164.5 FEET ALONG SAID EAST LINE TO THE PLACE OF BEGINNING. EXCEPT ANY PORTION THEREOF LYING WEST OF FENCE LINE AS DESCRIBED IN BOOK 615, PAGE 405. TOGETHER WITH 1/2 OF THE VACATED STREET ABUTTING THEREON. ALSO: ALL OF THAT PORTION OF ANGLE AVENUE, AS VACATED LYING WEST OF THE SURVEYED PROPERTY LINE ALONG CERTAIN OLD FENCE LINES AND ABUTTING SAID LOTS ON THE EAST. SAID SURVEYED PROPERTY LINE BEING DESCRIBED AS FOLLOWS: A PROPERTY LINE ESTABLISHED BY ACTUAL SURVEY ALONG CERTAIN OLD FENCES, SAID SURVEYED LINE BEING SITUATED IN THE WEST 1/2 OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, AND FALLING WITHIN THE RIGHT-OF-WAY LIMITS OF THE VACATED PORTION OF ANGLE AVENUE WITHIN CROPSEY'S 3RD ADDITION; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH SIDE OF HARRISVILLE ROAD; SAID POINT BEING NORTH 67D21' WEST 335.55 FEET AND SOUTH 1D42' WEST 53.00 FEET FROM THE POINT OF INTERSECTION OF THE EXTENSIONS OF THE CENTER LINES OF WALL AVENUE AND SAID HARRISVILLE ROAD; RUNNING THENCE SOUTH 1D42' WEST 88.00 FEET; THENCE SOUTH 1D49' WEST 198.00 FEET; THENCE SOUTH 38D53' EAST 107 FEET, MORE OR LESS, TO THE SOUTHERN EXTREMITY OF SAID VACATED ANGLE AVENUE. TOGETHER WITH THE WESTERLY HALF OF THE VACATED ALLEY ABUTTING THEREON. (BOOK 1569 PAGE 2694)

11-039-0008

ALL OF LOT 1 AND PART OF LOT 12, BLOCK 2, CROPSEY'S 3RD ADDITION, OGDEN CITY, WEBER COUNTY, UTAH: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1; RUNNING THENCE SOUTH ALONG THE STREET TO THE SOUTHWEST CORNER OF LOT 12; THENCE SOUTHEASTERLY ALONG ANGLE AVENUE 43.5 FEET; THENCE NORTHEASTERLY TO THE SOUTHEAST CORNER OF LOT 1; THENCE NORTHWESTERLY ALONG THE SOUTH LINE OF SAID LOT 1 TO THE PLACE OF BEGINNING. ALSO: ALL OF THAT PORTION OF ANGLE AVENUE AS VACATED, LYING EAST OF THE SURVEYED PROPERTY LINE ALONG CERTAIN OLD FENCE LINES, SAID SURVEYED PROPERTY LINE BEING DESCRIBED AS FOLLOWS: A PROPERTY LINE ESTABLISHED BY ACTUAL SURVEY ALONG CERTAIN OLD FENCES; SAID SURVEYED LINE BEING SITUATED IN THE WEST 1/2 OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY AND FALLING WITHIN THE RIGHT-OF-WAY LIMITS OF THAT VACATED PORTION OF ANGLE AVENUE WITHIN CROPSEY'S 3RD ADDITION; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF HARRISVILLE ROAD; SAID POINT BEING NORTH 67D21' WEST 335.55 FEET AND SOUTH 1D42' WEST 53.00 FEET FROM THE POINT OF INTERSECTION OF THE EXTENSIONS OF THE CENTER LINES OF WALL AVENUE AND SAID HARRISVILLE ROAD; RUNNING THENCE SOUTH 1D42' WEST 88.00 FEET; THENCE SOUTH 1D49' WEST 198.00 FEET; THENCE SOUTH 38D53' EAST 107 FEET, MORE OR LESS, TO THE SOUTHERN EXTREMITY OF SAID VACATED ANGLE AVENUE.

11-039-0024

PART OF LOTS 1 & 2, BLOCK 1, CROPSEYS THIRD ADDITION AND PART OF ANGLE AVENUE, AS VACATED BEING PART OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS: BEGINNING AT A POINT BEING NORTH 1664.93 FEET AND WEST 408.68 FEET FROM AN OGDEN CITY BRASSCAP MONUMENT IN THE INTERSECTION OF WALL AVENUE AND NORTH STREET, THENCE SOUTH 0D45'11" WEST 76.46 FEET, THENCE SOUTH 89D59'10" EAST 160.95 FEET, THENCE NORTH 01D49'00" EAST 134.61 FEET ALONG A CERTAIN OLD FENCE LINE, THENCE NORTH 01D42'00" EAST 98.80 FEET ALONG SAID OLD FENCE LINE TO THE SOUTHERLY RIGHT OF WAY LINE OF HARRISVILLE ROAD, THENCE ALONG SAID RIGHT OF WAY LINE NORTH 67D27'00" WEST 52.78 FEET, THENCE SOUTH 09D03'23" WEST 180.48 FEET, THENCE NORTH 89D14'49" WEST 90.00 FEET TO THE POINT OF BEGINNING.