

When Recorded Mail To:

Academy Construction Lending, LC
339 W 13490 S
Draper, UT 84020



W3354488

E# 3354488 PG 1 OF 4
B. Rahimzadegan, WEBER COUNTY RECORDER
15-Jan-25 0452 PM FEE \$162.00 DEP LC
REC FOR: NORTHERN TITLE COMPANY - LOGAN
ELECTRONICALLY RECORDED

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LOAN NO. SF_SIMVPh2

TRUST DEED

"WITH PROVISIONS FOR FUTURE ADVANCES"

THIS TRUST DEED, made this 15th day of January, 2025 AMONG Heritage Land Development, LLC, a Utah limited liability company, AS TRUSTOR, whose address is 470 N 2450 W Tremonton, UT 84337, Northern Title as TRUSTEE, and Academy Construction Lending, LC AS BENEFICIARY, TRUSTOR, in consideration of the sum of One Million Four Hundred Forty-Five Thousand and no/100 Dollars (\$1,445,000.00), herein vested and the trust herein created, irrevocably grants and conveys to trustee, in trust, with power of sale, the following described property located in the county of Weber, State of Utah:

Lots 1 thru 70 and Common Area of Midtown Village Subdivision as shown by the official plat thereof filed in the office of the recorder of Weber County, Utah.

SW

The Real Property tax identification number is: 02-086-0001 thru 02-086-0071

ds

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. 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 all lawful charges evidenced by a promissory note of even date herewith, in the principal sum One Million Four Hundred Forty-Five Thousand and no/100 Dollars (\$1,445,000.00), by Trustor, payable to the order of Beneficiary at all times, in the manner and with interest as therein set forth, and any extensions and/or renewals for 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; (4) the payment of such sum or sums of money as said trustor may at any time and from time to time in the future owe to trustee either on account of bills and notes, for overdrafts, for renewal of notes, and upon any other obligation, whatsoever may be the nature of the same or howsoever the same may be contracted, together with the interest thereon upon such claims; (5) 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. PRESERVATION AND MAINTENANCE OF PROPERTY.

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.

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. INSURANCE.

To provide and maintain hazard insurance against such casualties as Beneficiary may require, in an amount, for such term, and in a company or companies satisfactory to Beneficiary with loss payable clauses in favor of and in a form satisfactory to Beneficiary. Beneficiary may make proof of loss and settle and adjust all claims hereunder, applying the proceeds at its option, to

To appear in and defend any action or proceeding purporting to affect the security hereof, 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. E# 3354488 PG 2 OF 4

5. TAXES AND ASSESSMENTS.

To pay at least ten (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. PAYMENT OF PRINCIPAL AND INTEREST.

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: 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 reasonable fees.

7. REIMBURSEMENT OF EXPENDITURES.

To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate as provided for in said note until paid, and the repayment thereof shall be secured hereby.

8. CONSENT REQUIRED TO TRANSFER TO AVOID DEFAULT.

Not to make any voluntary inter vivos transfer of the premises or any part thereof without first obtaining the written consent of the Beneficiary. Any such transfer, if the Beneficiary shall not so consent, shall constitute a default under the terms of this instrument and the note it secures, and Beneficiary may cause same to be foreclosed, and the premises sold, according to law and the provisions hereof.

IT IS MUTUALLY AGREED THAT:

9. CONDEMNATION.

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 reasonable 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. BENEFICIARY'S RIGHTS TO REQUEST.

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, 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 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.

11. RENTS, ROYALTIES, AND PROFITS.

As additional security, Trustor hereby assigns to 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 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.

15. TIME OF ESSENCE - NOTICE OF DEFAULT.

16. POWER OF SALE.

17. FORECLOSURE AS PROVIDED FOR MORTGAGES AT OPTION OF BENEFICIARY.

18. APPOINTMENT OF SUCCESSOR TRUSTEE.

19. SUCCESSORS AND ASSIGNS JOINT AND SEVERAL LIABILITY, CAPTIONS.

20. ACCEPTANCE OF TRUST DEED BY TRUSTEE

21. APPLICABLE LAW.

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

Signature of Trustor

Heritage Land Development, LLC a Utah limited liability company

By: 
L. Boyd Cook, Authorized Representative

STATE OF UTAH)
) ss:
COUNTY OF SALT LAKE)

On the Fifteenth day of January, 2025, personally appeared before me L. Boyd Cook who being by me duly sworn did say that he a Authorized Representative of Heritage Land Development, LLC and acknowledged to me that he executed the same.

My Commission expires: 10.25/2028


Notary Public, residing at: Tremonton

