

WHEN RECORDED MAIL TO:

Smith Knowles, P.C.
c/o Attorney Kenyon D. Dove
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Ogden, UT 84401
Telephone: (801) 476-0303

TEE: Maplewood MHP LLC
PO Box 863338 # 35090
Chicago, IL 60680-3338

DEED-IN-LIEU OF FORECLOSURE AGREEMENT

THIS AGREEMENT is made this 15th day of December, 2022, by LINDSAY JANE PHOTOGRAPHY INC., hereinafter referred to as "Grantor", and MAPLEWOOD MHP LLC, hereinafter referred to as "Grantee".

RECITALS:

A. That Grantor did on August 6, 2021, execute and deliver a certain Trust Deed Note ("Note") in the principal sum of \$400,000.00, and a Trust Deed, which Trust Deed was recorded on August 10, 2021, as Entry No. 3407626, Book No. 7819, Page No. 797-801 ("Trust Deed"), covering the real property located in Davis County, Utah, and more particularly described as follows:

PARCEL 1: BEGINNING AT THE SOUTHWEST CORNER OF BLOCK 3, PLAT A, BOUNTIFUL TOWNSITE SURVEY; AND RUNNING THENCE NORTH 0°14'31" WEST 139.98 FEET ALONG THE WEST LINE OF SAID BLOCK; THENCE NORTH 89°43'37" EAST 105.81 FEET; THENCE SOUTH 0°57'44" EAST 19.00 FEET; THENCE SOUTH 89°44'04" WEST 20.55 FEET; THENCE SOUTH 00°14'31" EAST 121.00 FEET; THENCE SOUTH 89°44'04" WEST 85.50 FEET TO THE POINT OF BEGINNING.

TAX ID NO. 03-033-0108.

PARCEL 2: BEGINNING AT A POINT WHICH IS NORTH 89°44'04" EAST 85.50 FEET ALONG THE BLOCK LINE FROM THE SOUTHWEST CORNER OF BLOCK 3, PLAT A, BOUNTIFUL TOWNSITE SURVEY AND RUNNING THENCE NORTH 00°14'31" WEST 121.00 FEET; THENCE NORTH 89°44'04" EAST 20.55 FEET; THENCE NORTH 0°57'44" WEST 29.43 FEET; THENCE SOUTH 89°51'19" EAST 26.31 FEET; THENCE SOUTH 0°57'44" EAST 18.28 FEET; THENCE SOUTH 89°44'04" WEST 0.22 FEET; THENCE SOUTH 0°14'31" EAST 131.97 FEET TO THE SOUTH LINE OF SAID BLOCK; THENCE SOUTH 89°44'04" WEST 46.50 FEET TO THE POINT OF BEGINNING.

TAX ID NO. 03-033-0109

B. That Grantee is the current holder of the Note and beneficiary under the Trust Deed.

C. That Grantor has defaulted in payments due under the Note and is unable to meet the obligations of said Note according to the terms thereof.

D. That the value of the Property is not in excess of the amount of the indebtedness secured against the Property.

E. That Lindsay Jane Photography, Inc. is the party who made, executed, and delivered that certain Special Warranty Deed, conveying the Property to Grantee in partial satisfaction of the Note and Trust Deed.

NOW, THEREFORE, the parties hereto intending to be legally bound and in consideration of the respective undertakings made and described herein, do agree as follows:

1. **Recitals.** The above recitals are incorporated herein by reference and made a part hereof.
2. **Conveyance.** The Grantor hereby acknowledges, agrees, and certifies that the Special Warranty Deed is an absolute conveyance of the Grantor's right, title, and interest in and to the Property, together with all buildings thereon and appurtenances thereunto belonging and appertaining, and with a full release of homestead rights in and to the Property, and also conveys, transfers, and assigns the Grantor's right of possession, rental, and equity of redemption in and to the Property. Grantor hereby certifies that they will not permit any further encumbrances or liens on the Property as of the date of this Agreement.
3. **Voluntary Conveyance.** The Special Warranty Deed was given voluntarily by the Grantor to the Grantee in good faith on the part of the Grantor and Grantee, without any fraud, misrepresentation, duress, or undue influence whatsoever, or any misunderstanding on the part of Grantor or Grantee and was not given as a preference against any other creditors of the Grantor.
4. **Merger of Title.** Grantee's Trust Deed lien shall not be released or merge into Grantee's title to the Property until Grantee has a full and complete opportunity to examine title to the Property and receive assurance that its title to the Property will be free and clear of all liens and encumbrances. Additionally, no merger of title between Grantee's Trust Deed lien and Grantee's title to the Property shall occur until the Special Warranty Deed is recorded with the Davis County Recorder's Office. Therefore, the Special Warranty Deed shall not restrict the right of the Grantee to continue or institute foreclosure proceedings if it becomes necessary, but in any event, the conveyance to the Grantee shall be and is hereby intended and understood to be an absolute conveyance and an unconditional sale, with full extinguishment of Grantor's equity of redemption, and with full release of all Grantor's right, title, and interest of every character in and to the Property.
5. **Binding Effect.** This Agreement has been made for the protection and benefit of the Grantee in said Special Warranty Deed, its successors and assigns, and all other parties hereinafter dealing with or who may acquire an interest in the Property, and shall bind the respective heirs, executives, administrators, and assigns of the Grantor.
6. **Release to Grantee.** After and only after the Special Warranty deeds are recorded and all debts are clear, The Grantor does hereby release, quit, and forever discharge the Grantee, their agents, employees, heirs, executors, administrators, and assigns, from any and all claims, actions, causes of action, demands, damages, costs, expenses, and compensation of whatever kind or character, known or unknown, whether found in contract or tort, including but not limited to any claims arising out of or in any way connected with any contracts, transactions or dealings between them.
7. **Partial Release to Grantor.** Excepting the obligations created by this Agreement, and so long as Grantor complies with all the requirements of this Agreement, the Grantee does hereby partially release, quit, and forever discharge the Grantor and his agents, employees, heirs, executors, administrators, and assigns, in a portion of the amounts owed under

the Note and from any and all claims, actions, causes of action, demands, damages, costs, expenses, and compensation of whatever kind or character, known or unknown, whether found in contract or tort, including but not limited to any claims arising out of or in any way connected with the Note(s), Trust Deed(s) or any contracts, transactions or dealings between them.

8. **Transfer Date.** The specific transfer date for this transaction shall be the date the Special Warranty Deed is executed by Grantor and notarized. It may thereafter be recorded in the County Recorder's Office of Davis County ("Transfer Date").

9. **Post-Transfer Date Cure of Delinquency.** Grantor hereby agrees to make the following payments to Grantee:

- a. \$200,000 due on or before February 15, 2023;
- b. \$100,000 due on or before May 15, 2023;
- c. Remaining balance due under the Note due on or before November 1, 2023.

All payments must be made payable in certified funds to Maplewood MHP LLC and delivered or mailed to Maplewood MHP LLC, 1541 North Cherry Lane, Utah 84040 or by wire transfer to Maplewood's Bank account. Time is of the essence with regard to the above outlined payment deadlines and all other deadlines in this Agreement. In the event Grantor is able to make all of the foregoing payments to Grantee on time, Grantee shall immediately convey ownership and title in the Property back to Grantor.

10. **Tax Advice/Consequences.** Grantor acknowledges he has been advised to seek competent tax advice regarding the tax implications, if any, of this Agreement and the transaction contemplated hereby. Grantor has been notified that this Deed-In-Lieu of Foreclosure may result in tax consequences to him.

11. **Physical Condition of Property.** Grantor represents that the Property will be in the following general physical condition on the Transfer Date (describe the Property's general physical condition): Property shall be in the same or similar condition as it was at date of inspection (done with photos) in November 2022 and the appraisal done Nov/Dec 2022.

12. **Property Occupied.** Grantor represents and warrants to Grantee that the Property shall continue to be occupied by the current tenant and that no change will be made to their tenancy by Grantor. Grantor shall continue to make the ongoing 1st mortgage payments on the Property. Any rents received from the tenant shall be used by Grantor to make the ongoing 1st mortgage payments to the applicable lenders. In the event the 1st mortgage payments are assumed by the Grantee and/or when the Special Warranty Deed is recorded with the Davis County Recorder's Office, Grantor and Grantee shall direct the tenant(s) to pay any lease payments to Grantee. Grantor agrees to send proof of each and every payment made on the date such payment is made by email.

13. **Keys, Fixtures and Equipment.** Grantor agrees to deliver the keys to the Property to Grantee on the Transfer Date and to leave the Property with all built-in fixtures and equipment currently in building.

14. **Taxes, Assessments & Utilities.** Grantor represents and warrants to Grantee that all real property taxes, assessments, homeowners' association dues (if applicable) and fees, and utility bills have been paid as of the date hereof. Grantor agrees to provide evidence that all such utilities and assessments are paid in full to the Transfer Date. If any such expenses have not been paid, Grantor agrees to pay the same in full up to and including the Transfer Date.

15. **Consideration.** Grantor will not receive any consideration for the conveyance contemplated herein other than a payment by Grantee to Specialized Loan Servicing LLC to reinstate their 1st Mortgage secured by a portion of the Property. Said payment shall be added to the principal balance of the Note under the same terms and interest rates as the note, and remain secured by the Trust Deed until the merger of title as outlined herein.

16. **Effective Date.** This Agreement shall become effective upon execution.

17. **Successors.** This Agreement shall be binding upon, and inure to the benefit of, the legal representatives, successors and assigns of the parties hereto.

18. **Severability.** Should any portion of this Agreement for any reason be declared invalid or unenforceable, the invalidity or unenforceability of such portion shall not affect the validity of any of the remaining portions and the same shall be deemed in full force and effect as if this Agreement had been executed with the invalid portions eliminated.

19. **Governing Law.** This Agreement and the performance hereunder shall be governed by the laws of the State of Utah.

20. **Counterparts.** The fact that the parties hereto execute multiple but identical counterparts of this Agreement shall not affect the validity or efficacy of their execution, and such counterparts, taken together, shall constitute one and the same instrument, and each such counterpart shall be deemed an original.

21. **Waiver.** No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provision, regardless of any similarity that may exist between such provisions, nor shall a waiver in one instance operate as a waiver in any future event. No waiver shall be binding unless executed in writing by the waiving party.

22. **Captions.** The captions preceding the paragraphs of this Agreement are for convenience only and shall not affect the interpretation of any provision herein.

23. **Integration.** This Agreement contains the entire and integrated agreement of the parties as of its date, and no prior or contemporaneous promises, representations, warranties, inducement, or understandings between the parties and not contained herein shall be of any force or effect.

24. **Facsimile (FAX) Documents.** A signed facsimile transmission of this Agreement, and re-transmission of any signed facsimile transmission, shall be the same as execution and delivery of this Agreement as an original. If the transaction involves multiple parties, facsimile transmission may be executed in counterparts.

In Witness whereof, this 15th day of December, 20 22.

LINDSAY JANE PHOTOGRAPHY, INC.,
a Utah corporation

By: [Signature]
Its: PRESIDENT

STATE OF Tennessee)
) :ss.
COUNTY OF KNOX)

On this 15th day of December, 2022, personally appeared before me, Todd McCormick who did say that the within and foregoing instrument was signed in behalf of said corporation by authority of Lindsay Jane Photography, Inc. and that Todd McCormick duly acknowledged to me that said corporation executed the same.



[Signature]
NOTARY PUBLIC

In Witness whereof, this 31st day of December, 2022.

MAPLEWOOD MHP LLC, a Utah limited liability company

By: Dianne Call
Its: Managing member

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

On this 31st day of December, 2022, personally appeared before me, ELI CALL, who did say that the within and foregoing instrument was signed in behalf of said limited liability company by authority of Maplewood MHP LLC and that ELI CALL duly acknowledged to me that said limited liability company executed the same.

Cynthia Kessler
NOTARY PUBLIC

