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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
03/14/2024 12:37:40 PM
FEE: \$40.00 Pgs: 9
DEP eCASH REC'D FOR: SCALLEY READING
BATES HANSEN & RASMUSSEN, P.C.

WHEN RECORDED, MAIL TO:

Achal Patel
Achal LLC
2949 Clematis Dr.
Schaumburg, IL 60193

Property ID No. 06-093-0076

DEED OF TRUST

This Deed of Trust ("Deed of Trust") is made this 8 day of March, 2024, between D Wood Hotel, LLC, a Utah limited liability company, as Trustor, whose address is 8762 Preston Trace Blvd., Frisco, TX 75033; Marlon L. Bates, Attorney at Law, as Trustee, whose address is 15 West South Temple, Suite 600, Salt Lake City, Utah 84101; and Achal LLC, an Illinois limited liability company, as Beneficiary, whose address is 2949 Clematis Dr., Schaumburg, IL 60193.

Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property ("Property") situated at 2433 South 800 West, Woods Cross, Davis County, Utah, and more particularly described as follows:

(See Exhibit A attached hereto for legal description.)

Together with and including all water rights and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other right thereunto belonging, or in any manner appertaining, and the reversion and reversions, remainder and remainders, and the rents, issues, and profits of the Property. To have and to hold the same unto the Trustee, and the successors-in-interest of the Trustee, forever, in fee simple or such other estate, if any, as is stated herein, to secure the payment of a promissory note ("Note") dated November 8, 2022 in the principal amount of \$450,000.00, wherein D Mod Hotel LLC, a California limited liability company is Borrower and Beneficiary is the Lender, together with all extensions and modifications thereto (collectively, "Loan Documents").

1. This conveyance is made upon and subject to the further trust that the said Trustor shall remain in quiet and peaceable possession of the Property and take the profits thereof to its own use until default be made in any payment of an installment due on said Note and the Loan Documents, or in the performance of any of the covenants or conditions contained therein, or in this Deed of Trust; and, also to secure the reimbursement of the Beneficiary, or any other holder of the Note, the Trustee, or any substitute trustee, of any and all costs and expenses incurred, including reasonable attorney's fees, on account of any litigation or non-judicial foreclosure proceeding which may arise with respect to this Deed of Trust or the protection and maintenance of the Property, or in obtaining possession of the Property after any sale which may be made as hereinafter provided.

2. Upon the full payment of the indebtedness evidenced by the Note and the Loan Documents, and the interest thereon, the payment of all other sums herein provided for, the repayment of all monies advanced or expended, and upon the payment of all other proper costs, charges, commissions, and expenses, the Property shall be released and reconveyed to and at the cost of Trustor.

3. Upon default in any of the covenants or conditions of this instrument or of the Note and Loan Documents which are secured hereby, the Beneficiary or its assigns may, without notice and without regard to the adequacy of security for the indebtedness secured, either personally or by attorney or agent, without bringing any action or proceeding, or by a receiver to be appointed by the court, enter upon and take possession of the Property or any part thereof, and do any acts which Beneficiary deems proper to protect the security hereof, and either with or without taking possession of the Property, collect and receive the rents, royalties, issues, and profits thereof, including rents accrued and unpaid, and apply the same, less costs of operation and collection, upon the indebtedness secured by this Deed of Trust, said rents, royalties, issues, and profits, being hereby assigned to Beneficiary as further security for the payment of such indebtedness. Exercise of rights under this paragraph shall not cure or waive any default or notice of default hereunder or

invalidate any act done pursuant to such notice but shall be cumulative to any right and remedy hereunder, or provided by law, and may be exercised concurrently or independently. Expenses incurred by Beneficiary hereunder including reasonable attorney's fees shall be secured hereby.

4. Trustor covenants and agrees that if it shall fail to pay said indebtedness, or any part thereof, when due, or shall fail to perform any covenant or agreement of this instrument or of the Note and Loan Documents referenced therein, which are secured hereby, the entire indebtedness hereby secured shall immediately become due, payable and collectible without notice, at the option of the Beneficiary or assigns, regardless of maturity, and the Beneficiary or assigns may enter upon the Property and collect the rents and profits thereof. Upon such default in payment or performance, and before or after such entry, Trustee, acting in the execution of this Trust, shall have the power to sell the Property, and it shall be Trustee's duty to sell the Property (and in case of any default of any purchaser, to resell) at public auction, to the highest bidder. Trustee is hereby authorized to execute and deliver to the purchaser at such sale a sufficient conveyance of the Property, which conveyance shall contain recitals as to the happening of default upon which the execution of the power of sale herein granted depends; and Trustor hereby constitutes and appoints Trustee as its agent and attorney-in-fact to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be binding and conclusive upon Trustor, and said conveyance shall be effectual to bar all equity or right of redemption, homestead, dower, right of appraisement, and all other rights and exemptions of Trustor, all of which are hereby expressly waived and conveyed to Trustee. In the event of a sale as hereinabove provided, Trustor, or any person in possession under Trustor, shall then become and be tenants at will, and shall forthwith deliver possession of the Property to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants at will. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to all other remedies for the collection of said indebtedness.

Beneficiary or its assigns may take any other appropriate action pursuant to state or federal statute either in state or federal court or otherwise for the disposition of the Property.

5. In the event of a sale as provided in paragraph 4, Trustee shall be paid a fee by Beneficiary in an amount not in excess of the maximum permitted by applicable law, provided, however, that the amount of such fee shall be reasonable and shall be approved by Beneficiary as to reasonableness. Said fee shall be in addition to the costs and expenses incurred by Trustee in conducting such sale. The amount of such costs and expenses shall be deducted and paid from the sale's proceeds. It is further agreed that if the Property shall be advertised for sale as herein provided and not sold, Trustee shall be entitled to a reasonable fee, in an amount acceptable to the Beneficiary for the services rendered. Trustee shall also be reimbursed by Beneficiary for all costs and expenses incurred in connection with the advertising of the Property for sale if the sale is not consummated.

6. The proceeds of any sale of the Property in accordance with paragraph 4 shall be applied first to payments of fees, costs, and expenses of said sale, the expenses incurred by Beneficiary for the purpose of protecting or maintaining the Property and reasonable attorney's fees; secondly, to payment of the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto by depositing such surplus into the court of proper jurisdiction.

7. In the event the Property is sold pursuant to the authorization contained in this instrument or at a judicial foreclosure sale and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by the Note, the Beneficiary will be entitled to a deficiency judgment for the amount of the deficiency in accordance with the laws of the state of Utah.

8. Trustor covenants and agrees as follows:

a. It will promptly pay the indebtedness evidenced by the Note and Loan Documents at the times and in the manner therein provided.

b. It will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines or impositions, for which provision has not been made hereinbefore, and will promptly deliver the official receipts therefor to Beneficiary.

c. It will pay such expenses and fees as may be incurred in the protection and maintenance of the Property, including the fees of any attorney employed by Beneficiary for the collection of any or all of the indebtedness hereby secured, of such expenses and fees as may be incurred in any foreclosure sale by Trustee, or court proceedings, or in any other litigation or proceeding affecting the Property, and attorneys' fees reasonably incurred in any other way.

d. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the indebtedness evidenced by the Note or the Loan Documents.

e. It will continuously maintain insurance of such type or types and in such amounts as Beneficiary may from time to time require, on the improvements now or hereafter on the Property, and will pay promptly, when due, any premiums therefor. All insurance shall be carried in companies acceptable to Beneficiary and the policies and renewals thereof shall be held by Beneficiary and have attached thereto loss payable clauses in favor of and in form acceptable to Beneficiary. In the event of loss, Trustor will give immediate notice in writing to Beneficiary and Beneficiary may make proof of loss if not made promptly by Trustor, 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 either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event of a Trustee's sale or other transfer of title to the Property in extinguishment of the indebtedness secured hereby, all right, title, and interest of Trustor in and to any insurance policies then in force shall pass at the option of Beneficiary to the purchaser or Beneficiary.

f. It will keep the Property in as good order and condition as it is now and will not commit or permit any waste thereof, reasonable wear and tear excepted, and in the event of the failure of Trustor to keep the Property, or improvements thereon, in good repair, the Beneficiary may make such repairs as in Beneficiary's discretion it may deem necessary for the proper preservation thereof, and any sums paid for such repairs shall bear interest from the date of payment at the rate specified in the Note and Loan Documents referenced therein, shall be due and payable on demand, and shall be fully secured by this Deed of Trust.

g. It will not, without prior written consent of Beneficiary, voluntarily create or permit to be created against the Property subject to this Deed of Trust any liens inferior to the lien of this Deed of Trust, and further, it will maintain the Property free from the claim of all persons supplying labor or materials which will enter into the construction of any and all buildings erected or to be erected upon the Property.

h. It will not demolish, remove, or substantially alter any improvement without the written consent of Beneficiary.

9. In the event Trustor fails to pay any federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged to the Property, Beneficiary is hereby authorized to pay the same and any sum so paid by Beneficiary shall be added to and become a part of the principal amount of the indebtedness evidenced by the Note and Loan Documents. If Trustor shall pay and discharge the indebtedness evidenced by the Note and Loan Documents referenced therein, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing and executing this Deed of Trust, then this Deed of Trust shall be canceled and surrendered.

10. Trustor covenants that it is lawfully seized and possessed of, and has the right to sell and convey, the Property; and that it hereby binds itself and its successors-in-interest to warrant

and defend the title aforesaid thereto and every part thereof against the lawful claims of all persons whomsoever.

11. Should Trustor fail to cure any default in the payment of a prior or inferior encumbrance on the Property, Trustor hereby agrees to permit Beneficiary to cure such default, but Beneficiary is not obligated to do so; and such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.

12. All awards of damages in connection with any condemnation for public use or injury to the Property are hereby assigned, and shall be paid to, Beneficiary, who may apply the same to payment of the indebtedness secured hereby, and the Beneficiary is hereby authorized, in the name of the Trustor, to execute and deliver valid acquittances thereof and to appeal from any such award.

13. The irrevocable right to appoint a substitute trustee or trustees is hereby expressly granted to Beneficiary, its successors or assigns, to be exercised at any time hereafter without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded a Substitution of Trustee. Trustor and Trustee herein named or that may hereafter be substituted hereunder expressly waive notice of the exercise of this right as well as any requirement or application to any court for the removal, appointment or substitution of any trustee hereunder.

14. Notice of the exercise of any option granted herein to Beneficiary or to the holder of the Note and Loan Documents secured hereby is not required to be given to the Trustor, the Trustor having hereby waived such notice.

15. The covenants herein contained shall bind and the rights herein granted or conveyed shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties hereto.

16. This Deed of Trust shall be construed in accordance with the laws of the state of Utah.

Exhibit "A"

Parcel 1:

Beginning on the East line of a 66 foot street (800 West Street) at a point which is North $00^{\circ}04'13''$ East 30.68 feet along the section line and North $89^{\circ}56'35''$ West 176.885 feet from the Southeast corner of the Northwest quarter of Section 36, Township 2 North, Range 1 West, Salt Lake Base and Meridian (Davis County Bearing Base as shown on the Township Reference Plat and recorded as Entry No. 370752, September 28, 1972, in the Davis County Recorder's Office); and running thence North $00^{\circ}03'25''$ East 230.00 feet along East line of said street; thence South $89^{\circ}56'35''$ East 506.170 feet to the Westerly "No Access" Line of Interstate 15 and a point on a 7519.42 foot radius curve to the right; thence along the arc of said curve 212.178 feet, (chord bears South $28^{\circ}45'22''$ West 212.178 feet) to a point on the "No Access" Line of the off ramp and a 1850.100 foot radius curve to the right; thence along the arc of said curve 52.021 feet (chord bears South $32^{\circ}31'41''$ West 52.019 feet); thence North $89^{\circ}56'35''$ West 376.350 feet to the point of beginning.

Parcel 1A:

Together with the use restrictions affecting the adjacent property as disclosed by that certain Declaration of Restrictive Covenant recorded June 13, 1990 as Entry No. 893690 in Book 1356 at page 143 and as amended by that certain Modification of Declaration of Restrictive Covenant recorded August 3, 1994 as Entry No. 1134668 in Book 1787 at page 525 and further amended by that certain Second Modification of Declaration of Restrictive Covenant recorded March 27, 1995 as Entry No. 1171500 in Book 1859 at page 312 of official records.