

When Recorded Return To:

PRP LAW, PLLC
121 West Main Street
American Fork, UT 84003

188177-CAB

ENT 36455 : 2025 PG 1 of 6
ANDREA ALLEN
UTAH COUNTY RECORDER
2025 May 19 10:38 AM FEE 40.00 BY TM
RECORDED FOR Cottonwood Title Insurance
ELECTRONICALLY RECORDED

TIN 14-017-0301, 14-017-0299, 14-017-0278, 14-017-01294
14-017-0300

TRUST DEED

THIS TRUST DEED, made this 15th day of May 2025, between Taha'a Real Estate, LLC, a Utah limited liability company, TRUSTOR, PAUL R. POULSEN (a member of the Utah State Bar) as TRUSTEE, and RBAK VENTURES, LLC, as BENEFICIARY.

TRUSTOR HEREBY CONVEY AND WARRANT TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following real property, situated in Utah County, State of Utah:

SEE EXHIBIT "A"

Together with all fixtures and improvements thereon and all applicable water rights, rights of way, easements, rents, issues, profits, income, tenements, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with the subject property, or any part thereof, which shall be hereinafter collectively referred to as 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.

The above conveyance of the Property to the Trustee shall be for the purpose of securing IN A FIRST POSITION: (1) the payment of indebtedness evidenced by a LOAN AGREEMENT of even date herewith, in the principal amount of \$940,000.00, made by Trustor and payable to the order of Beneficiary at the times, in the manner, and with the interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each and every covenant and other obligations of Trustor as set forth in such Loan Agreement; (3) the performance of each and every covenant and other obligations of Trustor as set forth herein; (4) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors, when evidenced by a written note or notes reciting that they are secured by this Trust Deed; and (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 THE TRUST DEED, TRUSTOR AGREE:

1. To keep the Property in good condition; to comply with all laws, covenants and restrictions affecting the Property; 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.

2. To appear in and defend any action or proceeding purporting to affect the Property, the title to the 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.

3. To pay at least fifteen (15) calendar 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.

TRUST DEED

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Trustor' Initials:

PA

COURTESY RECORDING ONLY
Cottonwood Title disclaims any
liability as to the condition of title
and as to the content, validity,
or effects of this document.

4. To provide and maintain insurance, of such types and amounts as Beneficiary may reasonably require, on the improvements now existing or later erected or placed on the property.

5. Should Trustor fail to make any payment or to do any act as herein provided, the Beneficiary or Trustee, without obligation so to do and with notice to and demand upon Trustor but 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 the 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 appear to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in their absolute discretion they may deem necessary thereof, including cost of evidence of title, employ counsel, and pay his reasonable fees.

6. To pay immediately and without demand all sums expended by Beneficiary or Trustee as allowed under this Trust Deed, with interest from the date of expenditure until paid, and the repayment of such sums and interest shall be secured by this Trust Deed.

7. To pay all costs and expenses of collection including Trustee's fees and attorney's fees in the event of default in payment of the indebtedness secured by this Trust Deed.

IT IS MUTUALLY AGREED THAT:

8. 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 therefore to the extent of the outstanding obligations of Trustor to Beneficiary hereunder, and shall be entitled at Beneficiary's 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 the Property, are hereby assigned to Beneficiary, who may, apply the same on any indebtedness secured hereby. Upon the occurrence of such event, Trustor shall have no further obligations to Trustee or Beneficiary hereunder, and no obligation to make payments under the Promissory Note. Trustor agree to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

9. Upon any default by Trustor hereunder, Beneficiary may at any time after 7 days notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consents to the appointment of the Beneficiary as 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.

10. 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.

11. TIME IS OF THE ESSENCE HEREOF. In the 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 some part or parcel thereof is situated. Beneficiary shall also deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

12. After the lapse of 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, in compliance with applicable statutory time and notice requirements, 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 it 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 one day beyond the date 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 a deed conveying the 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's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on the Trustee's deed; (3) all other sums then secured hereby; and (4) 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.

13. 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 such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

14. The failure on the part of Beneficiary to promptly enforce any right 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.

15. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, and successors. 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 and/or neuter, and the singular number includes the plural.

16. Trustee accepts this 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 a 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.

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

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18. The undersigned Trustor request that a copy of any notice of default and of any notice of sale hereunder be mailed to it at the address set forth above in this Trust Deed.

19. Upon the satisfaction of the indebtedness secured by this Trust Deed and upon receipt of a request for reconveyance from the Trustor, the Trustee shall, upon written request by the Beneficiary, promptly reconvey the property.

EFFECTIVE as of the 15th day of May 2025.

Taha'a Real Estate, LLC, a Utah limited liability company

Nathan Johns
Nathan Johns, Manager

Acknowledgement

State of Utah)
County of Salt Lake : ss
)

On this the 15th day of May 2025, personally appeared before me Nathan Johns whose identity is personally known to me or have been proven on the basis of satisfactory evidence, and being first duly sworn, acknowledged that he/she executed the foregoing Trust Deed of his/her own voluntary act with the express intention of being bound thereby and had authority to do so.



Krista Crook
NOTARY PUBLIC

EXHIBIT "A"
Legal Description of American Fork Property

PARCEL 1:

Commencing at a point located South 553.2 feet and East 1107.9 feet from the West Quarter Corner of Section 18, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence South 0°31'0" West 123.3 feet; thence West 165.0 feet; thence North 0°31'0" East 6.67 feet; thence North 89°14'49" East 8.43 feet; thence North 0°26'56" West 111.11 feet; thence North 89°49'42" West 6.56 feet; thence North 0°31'0" East 7.01 feet; thence South 89°26'0" East 165 feet to the point of beginning.

LESS AND EXCEPTING therefrom any portion lying within the bounds of the 300 North AF Road Dedication Plat, recorded November 6, 2024 as Entry No. 77975:2024 in the office of the Utah County Recorder.

PARCEL 2:

Commencing 553.2 feet South and 942.9 feet East of the West Quarter Corner of Section 18, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°26' West 126.23 feet; thence South 1°32'41" East 267.71 feet; thence North 86°54'47" East 25 feet; thence South 1°32'23" East 89.71 feet; thence North 86°55'15" East 88.6 feet; thence North 0°31'0" East 351.13 feet to the beginning.

LESS AND EXCEPTING therefrom any portion lying within the bounds of the 300 North AF Road Dedication Plat, recorded November 6, 2024 as Entry No. 77975:2024 in the office of the Utah County Recorder.

PARCEL 3:

Commencing South 814.95 feet and East 940.55 feet from the West Quarter Corner of Section 18, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°51'35" East, 154.24 feet; thence South 01°19'52" West, 118.15 feet; thence South 89°31'32" West, 149.53 feet; thence North 00°31'00" East, 30.99 feet; thence South 86°55'15" West 3.05 feet; thence North 00°31'00" East, 88.16 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the following property disclosed by a Warranty Deed recorded August 10, 2015, as Entry No. 72113:2015, as follows:

Basis of Bearing: Utah State Plane Bearings

Beginning at a point which is located 933.97 feet South and 942.55 feet East of the West Quarter Corner of Section 18, Township 5 South, Range 2 East, Salt Lake Base and Meridian, City of American Fork, State of Utah, and running thence North 00°31'00" East 30.99 feet; thence North 89°31'32" East 57.74 feet; thence South 00°28'24" East 30.99 feet to the Northeast Corner of Lot 14, COUNTRY MEADOW ESTATES SUBDIVISION PLAT A; thence South 89°31'32" West along the North line of Lot 14, COUNTRY MEADOW ESTATES SUBDIVISION, PLAT A, 58.27 feet to the point of beginning.

ALSO LESS AND EXCEPTING THEREFROM the following:

TRUST DEED

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Trustor' Initials: AB

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Commencing South 814.95 feet and East 940.55 feet from the West Quarter Corner of Section 18, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°51'35" East 3.05 feet; thence South 00°31'02" West 88.04 feet; thence South 86°55'15" West 3.06 feet; thence North 00°31'00" East 88.2 feet to the point of beginning.

PARCEL 4:

Commencing South 814.95 feet and East 940.55 feet from the West Quarter corner of Section 18, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°51'35" East 3.05 feet; thence South 00°31'02" West 88.04 feet; thence South 86°55'15" West 3.06 feet; thence North 00°31'00" East 88.2 feet to the point of beginning.

PARCEL 5:

A parcel of land in fee, being part of an entire tract of property, situated in the Northwest quarter of the Southwest quarter of Section 18, Township 5 South, Range 2 East, Salt Lake Base and Meridian. The boundaries of said parcel of land are described as follows:

Beginning at the intersection of the Southerly right of way line of 300 North Street, American Fork City, Utah and a fence line, which point is 558.61 feet South 00°25'13" East along the section line and 945.31 feet East from the West Quarter Corner of said Section 18; and running thence South 00°26'56" East 111.11 feet along said fence line to a fence corner; thence South 89°14'49" West 8.43 feet along a fence line to the Westerly boundary line of said entire tract; thence North 00°30'55" East 111.24 feet along said boundary line to said Southerly right of way line; thence South 89°49'42" East 6.56 feet along said right of way line to the point of beginning.

LESS AND EXCEPTING therefrom any portion lying within the bounds of the 300 North AF Road Dedication Plat, recorded November 6, 2024 as Entry No. 77975:2024 in the office of the Utah County Recorder.

Tax Id No.: 14-017-0301, 14-017-0299, 14-017-0278, 14-017-0129 and 14-017-0300