

RECORDING REQUESTED BY &  
WHEN RECORDED, RETURN TO:

Orbis Properties LLC  
Attn: William Shupe  
473 East 100 South  
Pleasant Grove, UT 84062

Tax Parcel No.: 40:528:0010

169744-CAB

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**DEED OF TRUST**

This *Deed of Trust* ("Deed of Trust") is made effective this 21 day of June, 2024 ("Effective Date"), by **LORIS VENTURES LLC**, a Utah limited liability company ("Grantor"), for the benefit of **ORBIS PROPERTIES LLC**, a Utah limited liability company ("Beneficiary"). For the sum of **TEN DOLLARS** and other good and valuable consideration, Grantor does CONVEY and WARRANT to **Cottonwood Title Company, 1996 E 6400 S Suite 120, Murray, UT 84121** Attn: [kcrook@cottonwoodtitle.com](mailto:kcrook@cottonwoodtitle.com) ("Trustee"), with power of sale, the tracts of land located in Utah County, Utah ("Secured Property") and described on **Exhibit A**, attached hereto, together with all rights, structures, improvements, fixtures, rights of way, easements, accesses, leases, tenancies, rents, water rights, mineral rights, entitlements, development rights, or other property rights of any kind or nature now or hereafter on or appurtenant to such parcels (the Secured Property, together with all foregoing, collectively, the "Collateral").

This Deed of Trust is a transfer in trust of real property pursuant to Utah Code § 57-1-19, *et seq.*, as the same may be amended, and is given to secure the payment of the Debt described below and the performance of all the obligations and duties of Grantor as provided herein. Grantor agrees to the following terms and conditions:

1. **Debt.** This Deed of Trust secures payment of an obligation owed to Beneficiary in the amount of **TWO MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$2,150,000)**, with interest accruing on certain portions of the principal amount as set forth in that certain *Promissory Note* ("Note") of the same date as this Deed of Trust and executed by Grantor, (as "Borrower") in favor of Beneficiary (as "Lender"). This Deed of Trust also secures payment of the costs, fees, charges, and other amounts provided for herein or in the Note (with all amounts being due under the Note, including principal, interest, fees, and other amounts, together with any amounts due or becoming due hereunder are, collectively, referred to herein as the "Debt").
2. **Term.** This Deed of Trust shall be a lien and encumbrance on the Collateral until the Debt is paid in full. The Debt shall be due and payable to Beneficiary within the timeframes, and on the terms, provided for in the Note (with respect to the portions of the Debt arising under the Note) or herein (with respect to the portions of the Debt arising under this Deed of Trust).
3. **Security Agreement.** This Deed of Trust shall cover, and the Collateral shall include, all property now or hereafter affixed or attached to or incorporated upon the Secured Property, which, to the fullest extent permitted by law, shall be deemed fixtures and a part of the Secured Property. To the extent any of the Collateral consists of rights in action or personal property (excluding the personal property of any tenants) covered by the Uniform Commercial Code, this Deed of Trust shall also constitute a security agreement, and Grantor grants to Beneficiary, as

secured party, a security interest in such property, including all proceeds thereof, to secure the Debt. To the extent any of the Collateral or personal property referred to herein may be or have been acquired with funds advanced by Beneficiary, this security interest is a purchase money security interest. In addition, to secure the Debt, Grantor grants to Beneficiary, as secured party, a security interest in the property described below in, to, or under which Grantor now has or hereafter acquires any right, title or interest, whether present, future, or contingent: all equipment, inventory, accounts, general intangibles, instruments, documents, and chattel paper, as those terms are defined in the Uniform Commercial Code, and all other personal property of any kind (including without limitation money and rights to the payment of money), whether now existing or hereafter created, that are now or at any time hereafter (a) in the possession or control of Beneficiary in any capacity; (b) erected upon, attached to, or appurtenant to, the Secured Property; (c) located or used on the Secured Property or identified for use on the Secured Property (whether stored on the Secured Property or elsewhere); or (d) used in connection with, arising from, related to, or associated with the Secured Property or any of the personal property described, the construction of any improvements on the Secured Property, the ownership, development, maintenance, leasing, management, or operation of the Secured Property, the use or enjoyment of the Secured Property, or operating any business conducted on the Secured Property.

4. **Reconveyance.** Upon request of Beneficiary, Trustee shall reconvey, without warranty, the Secured Property to the person legally entitled thereto.

5. **Taxes and Assessments.** Grantor shall, during the term of this Deed of Trust, pay all real property taxes, other ad valorem assessments, homeowners fees, and other valid charges levied against the Secured Property (collectively "Assessments") as the same become due. At Beneficiary's option, and upon written Demand, Grantor shall, in addition to the monthly payment amount identified above, pay into escrow with an escrow holder approved by Beneficiary, amounts reasonably estimated by Beneficiary to be equal to the annual amount of the Assessments ("Assessment Escrow"). If demanded by Beneficiary, Grantor shall deposit funds into the Assessment Escrow monthly, annually, or as otherwise directed by Beneficiary.

6. **Insurance and Utilities.** Grantor shall, during the term of this Deed of Trust, maintain in force policies of property insurance in the full replacement value of all structures and other improvements on the Secured Property on terms reasonably acceptable to Beneficiary. Beneficiary may, at Beneficiary's sole option, require that Beneficiary be named as the loss payee or an additional insured. All policies be non-cancelable as to Beneficiary except with a minimum of thirty (30) days prior notice to Beneficiary. In the event of any loss or claim under such policies, Grantor shall immediately provide notice of such loss or claim to Beneficiary. Grantor shall pay when due all charges, costs, and other amounts for utilities used on or otherwise benefitting the Secured Property.

7. **Maintenance and Use of Secured Property.** The Secured Property is to be used for residential purposes and other purposes allowed under applicable ordinances and zoning laws. Grantor shall, during the term of this Deed of Trust, maintain the Secured Property in a good and serviceable condition. Grantor shall promptly repair any damage to the Secured Property. Grantor shall not commit waste with respect to, or permit the waste of, the Secured Property. Grantor shall not cause or permit any condition to exist on or affecting the Secured Property which would materially diminish the value of the Secured Property. Grantor covenants to comply with each and every law, rule, regulation, covenant, condition, or restriction which is applicable to, or binding on, the Secured Property ("Regulations"). Further, Grantor covenants that Grantor will not fail to perform any action the omission of which would be a violation of the Regulations.

8. **Condemnation.** All awards of condemnation, payments made in lieu of a proposed condemnation, or other payments or awards made for the loss of, or decrease in value to, the Secured Property or any portion thereof, or for the taking in whole, or in part, of any other

interest in or to the Secured Property shall be paid directly to Beneficiary. Beneficiary may apply any such award or payments to Grantor's obligations under this Deed of Trust or under the Note. The cost of any actions' taken by Beneficiary to respond to a condemnation, proposed condemnation, or other taking or government action related to the Secured Property shall be costs recoverable under this Deed of Trust and Grantor's obligation to pay the same shall be secured by this Deed of Trust.

9. **Hazardous Substances**. Grantor shall not cause, or permit, the presence any substance or material on the Secured Property which consists of, contains, or includes any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 et seq.), as amended from time to time, and regulations promulgated thereunder; any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), as amended from time to time, and regulations promulgated there under; asbestos, including all friable asbestos; polychlorinated biphenyls; underground storage tanks, whether empty, filled, or partially filled with any substance; or any substance the presence of which on the Secured Property is prohibited by any laws, ordinances, rules, and regulations of the United States, the State of Utah, or the county in which the Secured Property is located.

10. **Warranties**. Grantor covenants and warrants that Grantor: (a) is the owner in fee simple of the Secured Property; (b) has obtained all authorizations or consents necessary for Grantor to make the conveyances and warranties hereunder; (c) has no notice or knowledge of any outstanding or unpaid claims, charges, or obligations against the Secured Property; (d) will protect, preserve, and defend the Secured Property and Grantor's title in and to the Secured Property and Grantor's right to possession of the Secured Property.

11. **Default**. If Grantor fails to timely perform any duty or obligation arising under this Deed of Trust or any duty or obligation arising under the Note including, without limitation, the duty to pay the Debt on the terms provided for in the Note or herein, or if Grantor otherwise breaches any term or condition of the Note or this Deed of Trust, and if such failure or breach continues for more than fourteen (14) days after Beneficiary provides written notice to Grantor, then Beneficiary may exercise, or cause the Trustee to exercise, any or all of the following rights (with the exercise of any remedy by Beneficiary or Trustee not precluding, or constituting a waiver of, the exercise of any additional remedies):

a. Collect from Grantor all amounts then outstanding under the Note or this Deed of Trust together with interest accruing thereon at a default rate of twelve percent (12%) per annum until paid;

b. After giving all notices required by law, to cause Trustee, or a successor Trustee, to sell the Secured Property in the manner provided for under the laws of the State of Utah, and to exercise any and all rights and remedies available to Beneficiary or Trustee under such statutes;

c. With or without accelerating the Debt, or any portion thereof, to commence legal proceedings to foreclose this Deed of Trust as provided for under applicable law;

d. Pay any taxes, assessments, or other amounts which Grantor is obligated to pay under this Deed of Trust, or to perform any act required of Grantor hereunder, and to collect from Grantor the amounts expended in so doing, including reasonable attorney fees, with interest accruing thereon at a rate of twelve percent (12%) per annum until paid;

e. Seek the appointment of a receiver, agent, or other person responsible for the management of the Secured Property (Grantor hereby agreeing and consenting to the appointment of a receiver, or other person, in the event of any default and Grantor hereby waiving any requirement for a bond) with such person having the right to take possession of the Secured Property, collect rents arising from the Secured Property, and otherwise managing the affairs of the Secured Property;

f. Exercise any rights or remedies available under the terms of the Note; and

g. Exercise all other rights and remedies available to Beneficiary or Trustee at law or in equity.

h. In order to further secure Grantor's obligations hereunder, in the event of default, Grantor assigns to Beneficiary all rents, royalties, and profits, if any, arising from the Secured Property. Such assignment will be effective upon default, without any other notice, action, lawsuit or any other legal proceeding and Beneficiary shall be entitled to secure, collect and marshal any and rents, royalties and profits associated with or arising out of the Property.

12. **Attorney-in-Fact.** Grantor irrevocably appoints Beneficiary as Grantor's attorney-in- fact, upon the occurrence of any default under this Deed of Trust, to perform any act which Grantor is required to perform under this Deed of Trust or the Note; provided, however that this appointment shall not require Beneficiary to perform any such acts and shall not relieve Grantor from the obligation to perform the same. Grantor hereby waives any claims related to, or arising from, actions taken by Beneficiary pursuant to the rights granted in this Section. Further, Grantor shall indemnify and hold Beneficiary harmless from and against all costs, claims, damages, expenses, injuries, lawsuits, liabilities, or other losses incurred by, or asserted against, Beneficiary in connection with, or as a result of, Beneficiary's exercise of rights under this Section.

13. **No Waiver.** Beneficiary's failure to timely exercise any right or remedy or demand full and timely performance hereunder shall not be deemed a waiver of any rights available to Beneficiary unless expressed in a writing signed by Beneficiary.

14. **Successors and Assigns.** This Deed of Trust shall run with the land and shall be binding on successors and assigns. The terms of this Deed of Trust may be enforced by, and the term "Beneficiary" shall include, any person or entity holding the rights of the Lender under the Note. Grantor shall not assign or transfer the obligations under this Deed of Trust without Beneficiary's express written consent.

15. **Attorney Fees.** In the event of any action to enforce or interpret this Deed of Trust, or to collect amounts due and owing hereunder, the prevailing party shall be entitled to an award of reasonable costs and attorney fees.

16. **Notices.** All notices required or permitted hereunder, or in connection with any foreclosure proceeding commenced in connection with this Deed of Trust, shall be given to the parties at the following addresses unless either party designates in writing a different address for notice:

If to Grantor:

Loris Ventures LLC  
2353 Cinnabar Ln  
Cottonwood Heights, UT  
84121

If to Beneficiary:

Orbis Properties LLC

William Shupe  
473 E. 100 S.  
Pleasant Grove, UT 84062

If to Trustee:

Cottonwood Title Company  
1996 E. 6400 S., Suite 120

Murray, UT 84121

17. **Miscellaneous.**

a. The terms of this Deed of Trust are for the benefit of Beneficiary and may not be altered or varied except in a writing signed by Beneficiary.

b. The provisions of this Deed of Trust are severable and the invalidity or unenforceability of any term or condition hereof will not affect the validity or enforceability of the remaining provisions.

c. This Deed of Trust shall be governed by the laws of the State of Utah. The parties agree to the jurisdiction of the state or federal courts located in Utah County, Utah, with respect to any dispute pertaining to this Deed of Trust.

*[signature and acknowledgement follow]*

WITNESS, the hand of said Grantor, this 19 day of June, 2024.

**GRANTOR:**

LORIS VENTURES LLC,  
a Utah limited liability company

By: Derek Schlenker

Name: Derek Schlenker

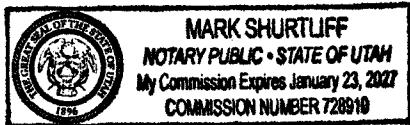
Its: Manager

STATE OF UTAH )  
)  
COUNTY OF Salt Lake )  
)  
SS:

On this 19 day of June, in the year of 2024, before me, Mark Shurtliff a notary public, personally appeared Derek Schlenker, proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is (are) subscribed to the within instrument, and acknowledged to me that she executed the same.

Mark Shurtliff  
Notary Public

My Commission Expires on 1/23/2027



WITNESS, the hand of said Grantor, this 19<sup>th</sup> day of June, 2024.

## GRANTOR:

LORIS VENTURES LLC,  
a Utah limited liability company

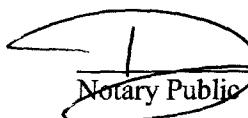
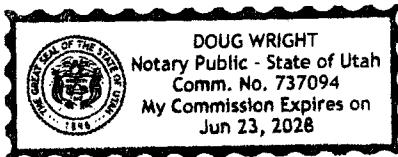
By: CL  
Name: Ian Schwarting  
Its: Member

STATE OF UTAH

COUNTY OF Utah

)  
) SS:  
)

On this 19<sup>th</sup> day of June, in the year of 2024, before me, Doug Wright a notary public, personally appeared IAN Schwarting, proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is (are) subscribed to the within instrument, and acknowledged to me that she executed the same.



My Commission Expires on 6-23-2028

**EXHIBIT A**

**(Legal Description of Secured Property)**

That certain real property located at 1809 W US Highway 89, Pleasant Grove, Utah County, Utah 84062.

LOT 10, PLAT C, GROVE COMMONS SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED IN THE OFFICE OF THE UTAH COUNTY RECORDER, STATE OF UTAH.

Tax Parcel No.: 40:528:0010