

**When Recorded Mail To:**

SAIEI LLC

380 N 200 W STE 112

BOUNTIFUL, UT, 84010-7075

Ent 568123 Bk 1540 Pg 870 – 876  
MARCY M. MURRAY, Recorder  
WASATCH COUNTY CORPORATION  
2025 Dec 12 12:42PM Fee: \$40.00 CO  
For: Cottonwood Title Insurance Agency, In  
ELECTRONICALLY RECORDED

**Parcel No. 00-0007-8563**

File # JR24-563

**TRUST DEED**

With Power of Sale and Assignments of Rents

THIS TRUST DEED, made this 10th day of December, 2024 between RAPIDRISE CAPITAL, LLC, a Utah limited liability company, as Trustor, whose address is 7370 S. Creek Road, Unit 204, Sandy, Utah 84093, Cottonwood Title Insurance Agency, Inc., as Trustee, whose address is 1996 E 6400 S. Ste 120, Murray, Utah 84121, License number 92856, and SAIEI LLC, a Wyoming limited liability company whose address is 380 N 200 W STE 112, BOUNTIFUL, UT, 84010-7075, as Beneficiary.

**WITNESSETH:** Trustor Conveys and Warrants to Trustee in trust with power of sale and assignment of rents, the following described property, situated in Wasatch County, State of Utah:

**ADDRESS:** A portion of unimproved land referenced and identified by the Parcel Number and legal description below.

**LEGAL:** A PORTION OF PARCEL 00-0007-8563 IN WASATCH COUNTY, UTAH, BEING 50.15 ACRES, TO WIT:

BEGINNING AT A POINT THAT IS NORTH 00°12'22" EAST 171.14 FEET ALONG THE SECTION LINE AND EAST 499.90 FEET FROM THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, THENCE EAST 408.26 FEET TO

**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.

THE CENTERLINE OF THE DRY CREEK; THENCE SOUTHERLY ALONG THE APPROXIMATE CENTERLINE OF SAID CREEK THE FOLLOWING 26 COURSES: (1) S3°26'40"E 119.10 FEET, (2) S17°35'33"E 182.77 FEET, (3) S07°43'19"W 202.40 FEET, (4) S27°21'00"W 27.75 FEET, (5) S16°18'15"E 36.31 FEET, (6) S33°41'24"E 21.45 FEET, (7) S04°11'32"E 162.76 FEET, (8) S08°33'20"E 97.11 FEET, (9) SOUTH 90.93 FEET, (10) S21°41'21"E 80.48 FEET, (11) S04°28'02"W 54.56 FEET, (12) S18°13'02"E 70.68 FEET, (13) S01°41'05"E 86.72 FEET, (14) S09°53'38"E 74.19 FEET, (15) S20°33'22"E 58.09 FEET, (16) S04°23'55"W 99.73 FEET, (17) S04°23'55"E 44.32 FEET, (18) S00°39'04"E 74.79 FEET, (19) S05°47'34"W 58.94 FEET, (20) S11°32'05"W 42.50 FEET, (21) S19°53'07"W 42.48 FEET, (22) S12°12'02"E 32.17 FEET, (23) S27°45'31"E 54.74 FEET, (24) S39°20'26"E 67.03 FEET, (25) S46°42'35"E 161.12 FEET, (26) S45°00'00"E 24.21 FEET; THENCE EAST 644.02 FEET TO THE WEST BOUNDARY OF THE CHRISTENSEN MOUNTAIN PROPERTIES PARCEL 00-0008-1021; THENCE SOUTH 695.81 FEET ALONG SAID WEST BOUNDARY; THENCE S89°05'38"W 1479.91 FEET ALONG THE NORTH BOUNDARY OF THE CHRISTENSEN MOUNTAIN PROPERTIES PARCEL 00-0020-8418; THENCE N00°10'19"E 2620.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 50.15 ACRES.

**A Portion of Parcel No. 00-0007-8563**

TOGETHER with all building, 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 evidenced by a promissory note of even date herewith, in the principal sum of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000.00), made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; (3) the payment of such additional loans, Monthly Escrows, 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; and (4) 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. To keep said property in good condition and repair, not 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 and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting said property; to pay any and all taxes, assessments and other charges that may be levied thereon; to not suffer to exist any encumbrance, charge or lien (statutory, constitutional or contractual) subordinate or superior to the lien of this Trust Deed except as otherwise herein provided; and not to suffer any impairment of the security hereby given.
2. To provide, maintain and deliver to Beneficiary fire or other insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
3. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed.
4. To pay: at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust.

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; 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, pay necessary expenses, employ counsel and pay his reasonable fees.

5. To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to the terms hereof, with interest from date of expenditure at Two Percent (2%) monthly, and to pay for any statement provided for by law in effect at the date hereof regarding the obligation secured hereby any amount demanded by the Beneficiary not to exceed the maximum allowed by law at the time when said statement is demanded.

It is mutually agreed that:

6. Any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

7. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

8. At any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

9. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion deems appropriate, and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto."

10. As additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take

possession of said property or any part thereof, in his own name sue for or otherwise collect such 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. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application 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. Upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold said property, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed, said note and all documents evidencing expenditures secured hereby.

Trustee shall, from time to time, upon receipt of a written request therefor from Beneficiary, make partial reconveyances of portions of said property in accordance with the provisions of Section 57-1-40 of the Utah Code Annotated, as amended.

After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

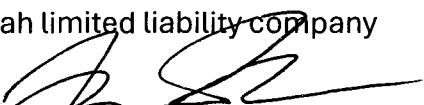
After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the amount allowed by law in effect at the date hereof; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

12. Beneficiary, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where said property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed is recorded and the name and address of the new Trustee.

13. This Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

14. Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of 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.

Rapidrise Capital, LLC  
a Utah limited liability company

By:   
Spencer Timmons  
Manager

STATE OF UTAH

COUNTY OF SALT LAKE

On this 12th day of December, 2025, before me, Cortlund G. Ashton, a Notary Public, personally appeared Spencer Timmons, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Rapidrise Capital, LLC, a Utah limited liability company.



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Notary Public

