

File No.: 166962

When Recorded Mail To:

Range 16, LLC a Utah Limited Liability
Company
259 W 200 N
Cedar City, UT 84720

TRUST DEED

(With Assignment of Rents)

THIS TRUST DEED is made this **22nd day of March, 2019** between **Range 16, LLC a Utah Limited Liability Company**, as TRUSTOR, whose address is **UT, Mountain View Title and Escrow**, as TRUSTEE and **Mustang Properties, LLC, a Utah Limited Liability Company**, as BENEFICIARY.

WITNESSETH: That Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property situated in **Iron and Millard County, Utah**:

SEE EXHIBIT "A" ATTACHED HERETO

Together with all buildings, 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 **Trust Deed Note** executed in the amount of **\$45,000.00**, 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 or advances as hereafter may be made to Trustor, or their 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 to 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; to comply with all laws, covenants and restriction affecting said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluded the general; and, if the loan secured hereby or any part hereof is being obtained for the purpose of financing construction of improvements of

said property, Trustor further agrees:

To commence construction promptly and to pursue same with reasonable diligence to completion in

accordance with plans and specifications satisfactory to Beneficiary, and

To allow Beneficiary to inspect said property at all times during construction

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default to Trustor, under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

2. To provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on said property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clause in favor of and in form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, 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, to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said 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.

5. To pay at least 10 days before delinquency all taxes, homeowners associations fees, if any and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest, on said 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.

6. Should Trustor fail to comply with any term, condition or stipulation of the agreement, which the real property described herein is serving as collateral, the Beneficiary or Trustee, but without obligation to do so and without notice 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; commence, appear in and defend any action or proceeding purported 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, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, including cost of evidence of title, employ counsel, and pay their reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of **Ten per cent (10.00%), per annum** until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. Should said 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 and shall be entitled at its 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 said property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute such further assignment of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

9. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto", and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

10. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, not an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

11. Upon any default by Trustor hereunder, Beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), 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 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.

12. The entering upon and taking possession of said 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 said 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.

13. The failure on the part of Beneficiary to promptly enforce any right hereunder 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 of subsequent default.

14. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

15. After the lapse of such 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, without demand on Trustor, shall sell said 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 they deem 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 day 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 its Deed conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or fact 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 Trustee's Deed; (3) all sums expended under the terms hereof, not the repaid, with accrued interest as stated in the promissory note; (4) all other sums then secured hereby; and (5) 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.

16. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

17. 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 said property or some part thereof is situated, substitution of

trustee. From the time the substitution is filed for record, the new trustee shall succeed to all 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.

18. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, 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.

19. 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 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.

20. The real property which serves as collateral under this Deed of Trust may not be pledged as collateral under any other security or financing instrument, without the express written consent of the beneficiary. Trustor will not allow any lien, voluntary or involuntary, to be placed on the subject property.

21. This Trust Deed may not be assumed or included within any wrap contract or mortgage without the express written consent of the beneficiary. The note, which this Trust Deed secures, shall become immediately due and payable upon the sale of the subject property.

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

23. The undersigned Trustor request that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth

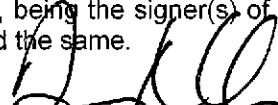
Signature of Trustor(s)

RANGE 16, LLC A UTAH LIMITED LIABILITY
COMPANY

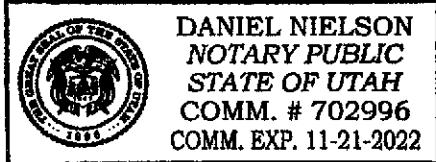

Nathaniel David Pugh
Member

State of **Utah**
County of **Iron**

On the **22nd day of March, 2019**, personally appeared before me, **Nathaniel David Pugh, as Member of Range 16, LLC a Utah Limited Liability Company**, being the signer(s) of the instrument herein and who duly acknowledged to me that he/she/they executed the same.



Notary Public: Daniel Nielson
Residing at: Cedar City
Commission Expires: 11/21/2022



REQUEST FOR FULL RECONVEYANCE
(To be used only when indebtedness secured hereby has been paid in full)

TO: TRUSTEE:

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Trust Deed. Said note, together with all other indebtedness secured by said Trust Deed has been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Trust Deed, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Trust Deed delivered to you herewith, together with the said Trust Deed, and to reconvey, without warranty, to the parties designated by the terms of said Trust Deed, all the estate now held by you thereunder.

Dated:

EXHIBIT "A" **LEGAL DESCRIPTION**

File No.: 166962

PARCEL 1: (A-0755-0000-0000)

BEGINNING AT A POINT NORTH 89 DEG 53 MIN 53 SEC WEST 702.68 FEET; THENCE NORTH 7 DEG 29 MIN 46 SEC EAST 226.89 FEET MORE OR LESS FROM THE CENTER QUARTER OF SECTION OF SECTION 7, TOWNSHIP 35 SOUTH, RANGE 10 WEST, SALT LAKE MERIDIAN; THENCE ALONG EXISTING FENCE NORTH 8 DEG 29 MIN 39 SEC EAST 121.67 FEET MORE OR LESS; THENCE DEPARTING FENCE LINE; THENCE NORTH 89 DEG 48 MIN 01 SEC EAST 336.94 FEET; THENCE SOUTH 15 DEG 20 MIN WEST 126.0 FEET; THENCE WEST 321.59 FEET MORE OR LESS TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:

BEGINNING AT A POINT NORTH 225 FEET AND EAST 970.5 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 35 SOUTH, RANGE 10 WEST, SALT LAKE BASE AND MERIDIAN. (SAID POINT OF BEGINNING BEING ON THE WEST RIGHT OF WAY LINE OF ENOCH ROAD AND 225 FEET NORTH OF THE QUARTER SECTION LINE); THENCE NORTH 15 DEG 20 MIN EAST ALONG THE ROAD RIGHT OF WAY 102.63 FEET; THENCE DEPARTING THE ROAD RIGHT OF WAY WEST 192.68 FEET; THENCE SOUTH 4 DEG 16 MIN WEST 99.27 FEET; THENCE EAST 173.00 FEET TO THE POINT OF BEGINNING.

PROPERTY ADDRESS: 5291 NORTH ENOCH ROAD, ENOCH, UTAH 84721

PARCEL 2: (C-0639-0007-0012)

ALL OF LOT TWELVE (12), IRELAND MEADOWS ESTATES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE IRON COUNTY RECORDER'S OFFICE, STATE OF UTAH.

PROPERTY ADDRESS: 1920 SOUTH 1550 EAST, BRIAN HEAD, UTAH 84719

PARCEL 3: (D-0456-0266-0000)

ALL OF LOTS 10 AND 11, BLOCK "AY", IN CEDAR VALLEY ACRES, AS PER MAP ON FILE IN THE OFFICE OF THE IRON COUNTY RECORDER, STATE OF UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 4: (D-0456-0520-0000)

ALL OF LOTS LOTS 10 AND 11, BLOCK "AV", IN CEDAR VALLEY ACRES, AS PER MAP ON FILE IN THE OFFICE OF THE IRON COUNTY RECORDER, STATE OF UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 5: (E-0964-0001-0002)

ALL OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25,
TOWNSHIP 34 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN, IRON COUNTY,
UTAH.

EXCEPTING THEREFROM 33 FEET ALL ALONG THE NORTHERN MOST BOUNDARY WHICH ARE
RESERVED FRO PUBLIC USE AS A ROADWAY

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 6: (E-0894-0006-0000)

ALL OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 14, TOWNSHIP 33 SOUTH, RANGE 15
WEST, SALT LAKE BASE AND MERIDIAN, IRON COUNTY, UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 7: (E-1592-0002-0031)

ALL OF LOT 14 OF ESCALANTE VALLEY RANCHOS, UNIT NO. 11, AS PER MAP RECORDED IN
FILE NO. 158938 IN THE OFFICIAL RECORDS OF THE COUNTY RECORDER FOR IRON COUNTY,
UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 8: (D-0456-0681-0000)

ALL OF LOTS 6 AND 17, BLOCK "AT", CEDAR VALLEY ACRES, ACCORDING TO THE OFFICIAL
PLAT THEREOF, ON FILE IN THE OFFICE OF THE RECORDER OF IRON COUNTY, STATE OF
UTAH.

PARCEL 9: (D-0456-0317-0000)

ALL OF LOT 19, BLOCK "BA", CEDAR VALLEY ACRES, ACCORDING TO THE OFFICIAL PLAT
THEREOF ON FILE AND OF RECORD IN THE IRON COUNTY RECORDER'S OFFICE.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 10: (E-1700-0012-0000)

ALL OF LOTS 2068, 2069, 2070, 2071, 2120, 2121, 2122, AND 2123, GARDEN VALLEY RANCHOS
UNIT 5, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED IN THE
OFFICE OF THE IRON COUNTY RECORDER, STATE OF UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 11: (E-1592-0002-0078)

ALL OF PARCEL 15 OF ESCALANTE VALLEY RANCHOS, UNIT 11, ACCORDING TO THE OFFICIAL
PLAT THEREOF, AS FILED IN THE OFFICE OF THE IRON COUNTY RECORDER.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 12: (E-1602-0003-0011)

ALL OF LOT 548, BLOCK D, ESCALANTE VALLEY RANCHOS UNIT 17, ACCORDING TO THE
OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE IRON COUNTY RECORDER, STATE OF
UTAH

PARCEL 13: (E-1567-0006-0001)

ALL OF THE WEST HALF (W1/2) OF LOT TWENTY-EIGHT (28) IN ESCALANTE VALLEY RANCHOS, UNIT 12, LESS THE SOUTH 20 FEET, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE IRON COUNTY RECORDER, STATE OF UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 14: (E-1701-0015-0000)

ALL OF LOTS 2848 AND 2849, GARDEN VALLEY RANCHOS, UNIT 5, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT AS FILED IN THE OFFICE OF THE IRON COUNTY RECORDER, SECTION 22, TOWNSHIP 34 SOUTH, RANGE 18 WEST, SALT LAKE BASE AND MERIDIAN.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 15: (E-1701-0000-0000)

ALL OF LOTS 2876, 2877, 2878 AND 2879, GARDEN VALLEY RANCHOS, UNIT 5, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT AS FILED IN THE OFFICE OF THE IRON COUNTY RECORDER, SECTION 22, TOWNSHIP 34 SOUTH, RANGE 18 WEST, SALT LAKE BASE AND MERIDIAN.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 16: (E-1700-0027-0038-0R1)

ALL OF LOT 2357, GARDEN VALLEY RANCHOS, UNIT 5, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT AS FILED IN THE OFFICE OF THE IRON COUNTY RECORDER, STATE OF UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 17: (E-1709-0091-0000)

ALL OF LOT 678 OF GARDEN VALLEY RANCHOS UNIT 1, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT AS FILED IN THE OFFICE OF THE IRON COUNTY RECORDER, STATE OF UTAH.

PROPERTY ADDRESS: UNASSIGNED, IRON COUNTY, UTAH

PARCEL 18: (HD-4730)

THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER (NE1/4SE1/4) OF SECTION 23, TOWNSHIP 17 SOUTH, RANGE 8 WEST, SALT LAKE MERIDIAN, MILLARD COUNTY, UTAH.