

WHEN RECORDED, MAIL TO:

Ray Quinney & Nebeker P.C.
Attn: John R. Madsen, Esq.
36 South State Street, #1400
Salt Lake City, Utah 84111

Space above this line for Recorder's Use
Tax ID #: 53-516-0226

DEED OF TRUST

This **DEED OF TRUST** is made this 13 day of January, 2022, between **Spencer S. Snyder and Megan M. Snyder**, as TRUSTORS, whose address is 2384 North Lazy J Lane, Lehi, Utah 84043, **D. Jay Curtis, Esq., of Ray Quinney & Nebeker P.C.**, as TRUSTEE, whose address is 36 South State Street, Suite 1400, Salt Lake City, Utah 84111; and **Catherine B. Madsen and John R. Madsen, or their successors, as Trustees of the Catherine B. Madsen Revocable Trust dated February 11, 1998, as amended**, as BENEFICIARY, whose address is 12132 Draper Farm CV., Draper, Utah 84020.

WITNESSETH THAT TRUSTORS HEREBY CONVEY, TRANSFER, ASSIGN AND WARRANT TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described real property, situated in Utah County, State of Utah:

LOT 226, TRAVERSE MOUNTAIN VIALETTO PHASE 2 (AMENDING A PORTION OF LOT 40, TRAVERSE MOUNTAIN VIALETTO PHASE I), ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED IN THE OFFICE OF THE UTAH COUNTY RECORDER.

TOGETHER WITH all the estate, right, title and interest that Trustors now have or may hereafter acquire, either in law or in equity, in and to the property described above; to have and to hold the same, together with all buildings, structures and improvements now or hereafter placed on the property and all alterations, additions or improvements now or hereafter made thereto, and together with all easements, rights of way, covenants benefiting the property, singular lands, tenements, hereditaments, reversions, remainders, rents, leases, receipts, accounts, contract rights, contracts of sale or other dispositions, instruments, documents, general intangibles, issues, profits, privileges, water rights, and appurtenances of every kind and nature thereunto belonging, relating or in any way appertaining, or which may be hereafter acquired and used or related to said property, and together with all proceeds therefrom including without limitation insurance proceeds (all of the foregoing shall hereinafter be referred to as the "Real Property"),

FOR THE PURPOSE OF SECURING (1) a certain loan in the amount of Three Hundred Fifteen Thousand Dollars (\$315,000), which was made by Beneficiary for the benefit of Trustors pursuant to a certain Trust Deed Note dated January 13, 2022 (the "Note"); (2) the performance of each

agreement of Trustors set forth in this Deed of Trust ("Trust Deed"); and (3) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTORS AGREE:

1. To keep the Real Property in good condition and repair; not to remove or demolish any building or improvement; to complete or restore promptly and in good workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting the Real Property including without limitation all applicable local, state and federal laws, rules, regulations and ordinances relating to land use, zoning or protection of the environment, not to commit or permit waste on the Real Property; to do all other acts which from the character or use of the Real Property may be reasonably necessary.

2. To provide, maintain and deliver to Beneficiary insurance, of such type or types and amounts or as Beneficiary may require, on the improvements now existing or hereafter constructed or placed on the Real Property, with loss payable clauses and mortgagee clauses in favor of and in form acceptable to Beneficiary. In the event of a loss, Trustors 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 alone instead of to Trustors and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to the reduction of the indebtedness hereby secured or to the restoration or repair of the damage.

3. To appear in and defend any action or proceeding purporting to affect the liens and security interests granted hereby, the title to the Real Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary 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 incurred by Beneficiary.

4. To pay at least fifteen (15) days before delinquency all taxes and assessments affecting the Real Property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with the Real Property; to pay, when due, all encumbrances, charges, and liens with interest on the Real Property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses incurred in connection with this Trust Deed.

5. Upon an event of default under this Trust Deed or the Note and including Trustors' failure to make any payment or to do any act as provided in this Trust Deed, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustors and without releasing Trustors from any obligation thereof, may (i) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary being authorized to enter upon the Real Property for such purposes; (ii) commence, appear in and defend any action or proceeding purporting to affect the Real Property or the rights or powers of Beneficiary; (iii) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and (iv) in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title and the employment of attorneys.

6. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee with interest from date of expenditure until paid at the default rate set forth in the Note. The repayment of such sums and interest shall be secured hereby.

7. Should the Real Property or any part thereof be taken or damaged by reason of any public improvements or condemnation proceeding, or damaged by fire, earthquake, or flood, or in any other manner, Beneficiary shall be entitled to receive independently and solely all compensation, awards, and other payments or relief therefor, 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, right of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the Real Property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorneys' fees, apply the same on any indebtedness secured hereby. Trustors agree to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

8. 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 the Real Property; (b) join in granting any easement or creating any 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 the Real Property; and (e) take other or additional security for the payment thereof. 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 the truthfulness thereof. Trustors agree to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

9. So long as the indebtedness secured hereby is outstanding, Trustors hereby assign absolutely to Beneficiary all leases, rents, issues, royalties, and profits of the Real Property, whether now existing or hereafter arising. Until a default occurs in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustors shall be permitted to collect all such rents, issues, royalties, and profits earned prior to such event of default as they become due and payable. If such an event of default occurs, Trustors' privilege to collect any of such moneys and enjoy the benefits of such Real Property shall cease, and Beneficiary shall have the right, as stated above, with or without taking possession of the Real Property, to collect all leases, rents, royalties, issues, and profits and enjoy the benefits of such Real Property. Failure of or discontinuance by 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, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

10. Upon any default hereunder or any default under the indebtedness secured hereby, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustors hereby consenting to the appointment of such receiver without the posting of a bond or undertaking and consenting to the appointment of Beneficiary as such receiver), and without regard to the value of the Real Property or the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Real 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 attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

11. The entering upon and taking possession of the Real Property, the appointment of a receiver, 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 Real Property, and the application thereof shall not cure or waive any default or notice of default hereunder or under the Agreement nor invalidate the rights of Beneficiary upon such default or under the notice of default nor any act done pursuant to such notice of default.

12. 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 or acceptance of payment of any sum secured hereby after its due date shall not constitute a waiver of any other subsequent default.

13. In the event of the passage, after the date of this Trust Deed, of any law deducting from the value of the Real Property for the purposes of taxation, any lien thereon, or changing in any way the laws now in force for the taxation of trust deeds or debts secured by trust deeds, or the manner of the collection of any such taxes, so as to affect this Trust Deed, the indebtedness secured hereby shall become due and payable, at the option of the Beneficiary, if Borrower does not promptly pay or otherwise satisfy such tax assessment or lien following written notice from Lender.

14. Time is of the essence hereof. Upon default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder or in any way associated with the Note, all sums secured hereby shall immediately become due and payable in full at the option of 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 the Real Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the Real Property or some part or parcel thereof is situated. Beneficiary also shall, if requested, deposit with Trustee, the Note and all documents evidencing expenditures secured hereby.

15. At any time 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 Trustors, may sell the Real Property on the date and at the time and place designated in such notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may request, 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 reason, postpone the sale from time to time to the extent permitted by law until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale. Trustee shall execute and deliver to the purchaser its Trustee's deed conveying the Real Property so sold, but without any covenant or warranty, express or implied. The recitals in the Trustee's 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 (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorneys' fees; (b) the costs of any appraisals, environmental audits, and evidences of title procured in connection with such sale and any expenses associated with the Trustee's deed; (c) all sums expended under the terms hereof, not then repaid, with accrued interest from the day of expenditure at the default rate set forth in the Note; (d) all other sums then secured hereby; and (e) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit or interplead the balance of such proceeds with the county clerk or a court of the county in which the sale took place.

16. Upon the occurrence of any default hereunder or any default under the indebtedness secured hereby, including a default under the Note, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable in full 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 proceeds all costs and expenses incident thereto including appraisals, environmental audits, title reports, court costs and attorneys' fees 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 the Real 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 without notice to all the powers, duties, authority and title of the trustee named herein or of any successor trustee.

18. The rights and remedies of Beneficiary under this Trust Deed are cumulative and are in addition to any other remedies provided by law. The exercise by Beneficiary of one right or remedy under this Trust Deed shall not constitute an election of remedies to the exclusion of other rights and remedies. Trustors hereby waive all claims that Beneficiary marshal assets of Trustors in collecting the indebtedness secured hereby. 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. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. If all or any part of the Real Property or an interest therein is sold or transferred voluntarily or involuntarily by Trustors directly or indirectly without Beneficiary's prior written consent, then Beneficiary may, at Beneficiary's option, declare all the sums secured by this Trust Deed to be immediately due and payable in full. Trustors shall not further mortgage, lien or encumber the Real Property, or any interest therein, without Beneficiary's prior written consent.

20. Trustors hereby agree to indemnify, defend, and hold harmless Beneficiary, its successors, assigns, officers, directors, employees and agents against any loss, liability, cost, injury, expense or damage, including without limitation court costs and attorneys' fees and expenses, in connection with or arising from the presence, escape, seepage, leakage, spillage, discharge or emission on or from the Real Property of any hazardous or toxic substances, materials or waste that are or may be regulated by federal, state or local law. This indemnification (a) shall survive the release, foreclosure or satisfaction of this Trust Deed or the transfer of the Real Property encumbered hereby, (b) is separate and distinct from the other obligations under this Trust Deed and the indebtedness secured hereby, and (c) is not secured by this Trust Deed.

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

22. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Trust Deed or the rights of Beneficiary hereunder.

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

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their respective Authorized Representatives as of the date and year first above written.

TRUSTORS:

Spencer S. Snyder
Spencer S. Snyder

Megan M. Snyder
Megan M. Snyder

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

On this 13th day of January, 2022, before me, the undersigned Notary Public, personally appeared Spencer S. Snyder and Megan M. Snyder, who acknowledged to me that they executed the foregoing for its stated purpose.

Aaron Jacobs
Notary Public

