

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

Banc of California, National Association  
18300 Von Karman, Suite 720  
Irvine, California 92612  
Attention: Sharon Waimrin

Assessor's Identification Number: 08-22-357-033

NCS-695451 AH

SPACE ABOVE THE LINE FOR RECORDER'S USE

11969583  
12/30/2014 1:40:00 PM \$29.00  
Book - 10285 Pg - 7895-7902  
Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 8 P.

### MEMORANDUM OF ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSUMPTION AGREEMENT ("Memorandum"), made as of **December 19, 2014**, by and between **1865 Independence, LLC, a California limited liability company** ("Assuming Party"); **Elmwood Investments, LLC, a Utah limited liability company** ("Original Borrower"); **Herbert O. Trayner and Rebecca A. Trayner** ("Original Guarantor"); **Charles K. Meyer, Mark R. Tournat and Tom H. Turner** ("New Guarantor") and BANC OF CALIFORNIA, National Association, formerly known as Pacific Trust Bank, FSB ("Bank"), is made with reference to the following facts and circumstances:

1. Bank is the beneficiary under that certain Deed of Trust, Security Agreement, Assignment of Leases, Rents and Profits, and Fixture Filing executed by Original Borrower and recorded on **June 14, 2011**, in the Official Records of **Salt Lake County, Utah** as Instrument No. **11198070** (the "Security Instrument") encumbering the real property described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"), which Security Instrument secures a loan (the "Loan") evidenced by a promissory note dated **June 9, 2011**, in the original principal sum of **\$980,000.00**.

2. Assuming Party has acquired or is acquiring title to the Property and, in connection therewith, has agreed to execute this Memorandum.

3. The Assumption Agreement (the "Agreement") of even date herewith referenced in this Memorandum is being executed and delivered by and among Bank, **Original Borrower, Assuming Party, Original Guarantor and New Guarantor**. The Agreement evidences the assumption of the Loan by Assuming Party.

4. Pursuant to the Agreement, the undersigned parties agree that all obligations under the Security Instrument, the Loan Documents (as defined in the Agreement) and any other documents executed in connection with the Loan in accordance with the terms thereof, have been assumed by Assuming Party upon the terms and conditions set forth in the Agreement. The Agreement is by reference incorporated herein and made a part hereof.

5. This Memorandum may be executed in any number of counterparts, each of which executed and delivered will be deemed an original and all of which taken together will be deemed to be one and the same instrument.

6. The parties hereto agree to execute, acknowledge and deliver such additional instruments and documents that may from time to time be reasonably required to effectuate and carry out the purpose and intent of this Memorandum.

7. This Memorandum shall be interpreted under the laws of the State of California, exclusive of its conflicts of law principles.

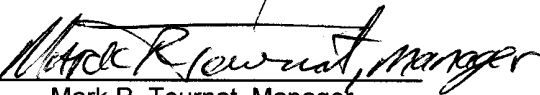
*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first above written.

**ASSUMING PARTY:**

1865 Independence, LLC, a California  
limited liability company

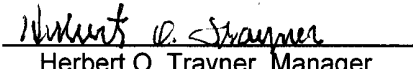
By:   
Charles K. Meyer, Manager

By:   
Mark R. Tournat, Manager

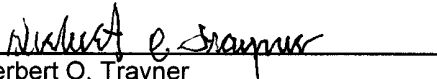
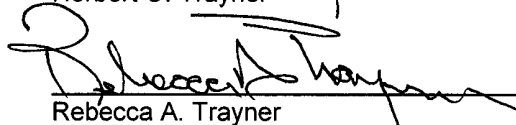
By:   
Tom H. Turner, Manager

**ORIGINAL BORROWER:**

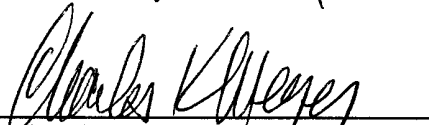
ELMWOOD INVESTMENTS, LLC, a Utah  
Limited liability company

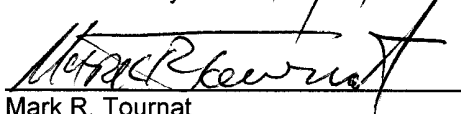
By:   
Herbert O. Trayner, Manager

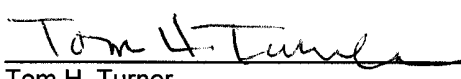
**ORIGINAL GUARANTOR:**

  
Herbert O. Trayner  
  
Rebecca A. Trayner

**NEW GUARANTOR:**

  
Charles K. Meyer

  
Mark R. Tournat

  
Tom H. Turner

(signatures continue on next page)

**BANK:**

BANC OF CALIFORNIA,  
National Association

By: Victoria Carlson

Name: VICTORIA CARLSON

Its: VP

STATE OF CALIFORNIA  
COUNTY OF Los Angeles

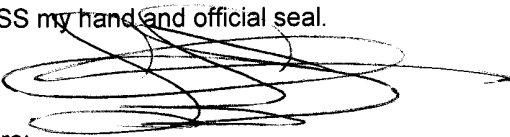
On December 24, 2014, before me, SUZANNE CARRATALA, Notary Public  
(here insert name and title of the officer)

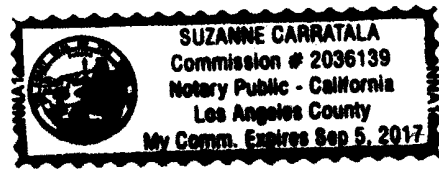
personally appeared Charles K. Meyer  
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[SEAL]

Signature: 



STATE OF CALIFORNIA  
COUNTY OF Los Angeles

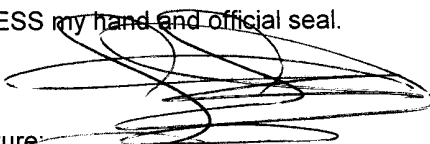
On December 24, 2014, before me, SUZANNE CARRATALA, Notary Public  
(here insert name and title of the officer)

personally appeared Mark R. Tourant  
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[SEAL]

Signature: 



STATE OF CALIFORNIA  
COUNTY OF Los Angeles

On December 21, 2014, before me, Suzanne Carratala, Notary Public  
(here insert name and title of the officer)

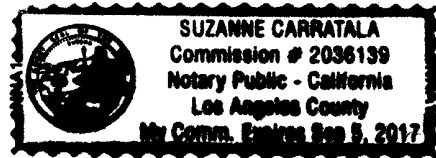
personally appeared Tom H. Turner  
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[SEAL]

Signature: [Handwritten Signature]



AH  
STATE OF CALIFORNIA Utah  
COUNTY OF Salt Lake

On December 29, 2014, before me, Aaron C. Hansen, notary public  
(here insert name and title of the officer)

personally appeared Herbert O. Trayner  
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

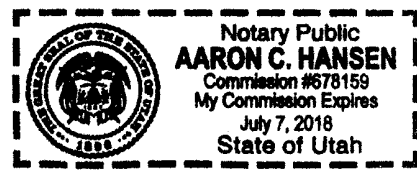
Utah AH

I certify under PENALTY OF PERJURY under the laws of the State of ~~California~~ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[SEAL]

Signature: [Handwritten Signature]



STATE OF CALIFORNIA AH  
COUNTY OF \_\_\_\_\_

STATE OF UTAH  
COUNTY OF SALT LAKE

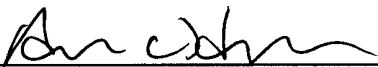
On December 29, 2014, before me, Aaron C Hansen, notary public  
(here insert name and title of the officer)

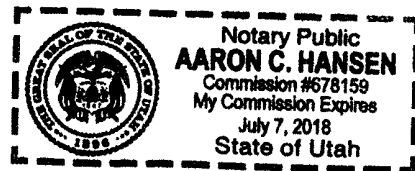
personally appeared Rebecca A. Trayner  
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of ~~California~~ <sup>Utah AH</sup> that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[SEAL]

Signature: 



STATE OF CALIFORNIA  
COUNTY OF ORANGE

On DECEMBER 29, 2014, before me, SHARON WAIMRIN, NOTARY PUBLIC  
(here insert name and title of the officer)

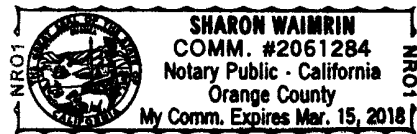
personally appeared VICTORIA CARLSON  
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the  
within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity,  
and that by his/her signature on the instrument the person, or the entity upon behalf of which the person  
acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

[SEAL]

Signature: *Sharon Waimrin*



STATE OF CALIFORNIA  
COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, \_\_\_\_\_, before me, \_\_\_\_\_  
(here insert name and title of the officer)

personally appeared \_\_\_\_\_  
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the  
within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity,  
and that by his/her signature on the instrument the person, or the entity upon behalf of which the person  
acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

[SEAL]

Signature: \_\_\_\_\_

**EXHIBIT A**

THE LAND REFERRED TO HEREIN IS SITUATED IN SALT LAKE COUNTY, STATE OF UTAH. AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 21, 22, 23, 24 AND THE WEST 5 FEET OF LOT 25, ROSE PARK RED WOOD NO. 5, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 1A:

A RIGHT OF WAY FOR INGRESS AND EGRESS OVER AND ACROSS THE FOLLOWING AS DISCLOSED BY QUITCLAIM DEED AS ENTRY NO. 9332876 IN BOOK 9110 AT PAGE 2366 OF OFFICIAL RECORDS. THE WEST 18.0 FEET OF LOT 25, THE EAST 8.0 FEET OF LOT 24, SAID ROSE PARK REDWOOD NO. 5 AND THE FOLLOWING DESCRIBED PORTION OF LOT 22, SAID ROSE PARK REDWOOD NO. 5, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF INDEPENDENCE BOULEVARD, SAID POINT BEING 15 FEET EAST OF THE NORTH WEST CORNER OF LOT 22 OF SAID ROSE PARK REDWOOD NO. 5, AND RUNNING THENCE EAST 12.5 FEET;

THENCE SOUTH 107.0 FEET TO THE SOUTH LINE OF SAID LOT 22: THENCE WEST 25.0 FEET; THENCE NORTH 107.0 FEET TO THE SOUTH LINE OF SAID INDEPENDENCE BOULEVARD; THENCE EAST 12.5 FEET TO THE POINT OF BEGINNING.

APN: 08-22-357-033

PROPERTY ADDRESS: 1865 WEST INDEPENDENCE BOULEVARD, SALT LAKE CITY, UT 84116 AND  
1460 NORTH MANDALAY ROAD, SALT LAKE CITY, UT 84116