

EFFECTS
OF
TRUSTOR NOT
VESTED

WHEN RECORDED, MAIL TO:

Lester A. Perry
Hoole & King
4276 South Highland Drive
Salt Lake City, Utah 84124

00192377

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TRUST DEED

With Assignment of Rents

THIS TRUST DEED, made this 8 day of January, 2015, between TED HANSEN,
whose address is 50 West Canyon Crest Road, Alpine, Utah 84004, as TRUSTOR, and Lester A. Perry,
attorney at law, whose address is 4276 South Highland Drive, Salt Lake City, Utah, 84124, as TRUSTEE, with
Lester A. Perry, 4276 South Highland Drive, Salt Lake City, Utah 84124 as the BENEFICIARY.

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

See Exhibit "A"

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 of 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 payment of the following indebtedness:

- A. A \$60,000.00 loan dated on or about February 21, 2014, plus all interest and fees thereon;
- B. A \$120,000.00 loan dated on or about February 24, 2014, plus all interest and fees thereon;
- C. A \$60,000.00 loan dated on or about February 24, 2014, plus all interest and fees thereon;
- D. A \$30,000.00 loan dated on or about February 24, 2014, plus all interest and fees thereon;
- E. A \$390,000.00 loan dated on or about May 1, 2014, plus all interest and fees thereon;
- F. A \$182,000.00 loan dated on or about April 28, 2014, plus all interest and fees thereon;
- G. The performance of each agreement of Trustor herein contained;
- H. The payment of such additional advances as may be made to Trustor, or their successors or assigns,
when evidenced by an Agreement reciting that they are secured by this Trust Deed or this real property;
- I. 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 restrictions 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 excluding the general; and if the loan secured hereby or any part hereof is
being obtained for the purpose of financing construction of improvements on said property, Trustor further
agrees:

- (a) To commence construction promptly and to pursue same with reasonable diligence to completion
in accordance with plans and specifications satisfactory to Beneficiary, and

(b) 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 by 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 clauses 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 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 make any payment or to do any act as herein provided, the Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from 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 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, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, 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 highest rate allowed by law until paid, and the repayment thereof shall be secured hereby.

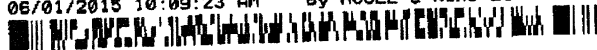
IT IS MUTUALLY AGREED THAT:

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 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 compensations, 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 assignments 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

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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, 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.

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 an 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 or 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 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, wither 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 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 (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 then repaid, with accrued interest at the highest rate allowed by law from date of expenditure; (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

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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:

Mail reconveyance to:

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Exhibit "A"

Parcel 1:

Beginning at the Southwest corner of Lot 1, Block 76, Plat "A", SCIPIO TOWNSITE SURVEY; thence along the West line of said Lot 1; North 00°27'26" East 243.39 feet, more or less to the Northwest corner of said Lot 1 (said point being fence for North line of Scipio Town Limits); thence South 89°20'09" East 299.98 feet; thence South 00°27'26" West 238.69 feet, to the North line of 400 North Street; thence South 89°46'00" West 300 feet, along 400 North Street to beginning.

Parcel 2:

Beginning at the Southeast corner of Block 76, Plat "A", SCIPIO TOWNSITE SURVEY; thence North 247.5 feet; thence East 99 feet; thence South 247.5 feet; thence West 99 feet to the point of beginning.

Less and excepting therefrom:

Beginning at the Southwest corner of Lot 1, Block 76, Plat "A", SCIPIO TOWNSITE SURVEY, thence along the West line of said Lot 1, North 00°27'26" East 243.39 feet, more or less to the Northwest corner of said Lot 1 (said point being fence of North line of Scipio Town Limits); thence South 89°20'09" East 299.98 feet; thence South 00°27'26" West 238.69 feet to the North line of 400 North Street; thence South 89°46'00" West 300 feet, along 400 North Street to the point of beginning.

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