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Mary Ann Trussell, Summit County Utah Recorder

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By National Title Agency of Utah, Inc.

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When Recorded, Mail To:

Dennis K. Poole, Esq.  
POOLE & ASSOCIATES, L.C.  
4543 South 700 East, Suite 200  
Salt Lake City, Utah 84107

Space above for County Recorder's Use

PARCEL ID NO. PP-116-E-X

**DEED OF TRUST  
With Assignment of Rents**

THIS Deed of Trust, made this 19th day of October, 2015, between **PARK CITY COMMUNITY UNITED METHODIST CHURCH**, a Utah nonprofit corporation, as **TRUSTOR**, whose mailing address is 4501 Highway 224, Park City, Utah 84098; **DENNIS K. POOLE**, Attorney at Law, 4543 South 700 East, Suite 200, Salt Lake City, Utah 84107, as **TRUSTEE**<sup>1</sup>, and **ROCKY MOUNTAIN UNITED METHODIST FOUNDATION, INC.**, a Colorado nonprofit corporation, whose principal place of business is 7350 E. Progress Place, Suite 205, Greenwood Village, Colorado 80111, as **BENEFICIARY**,

**WITNESSETH:** That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, real property located at 4501 Highway 224, Park City, Utah (the "Property"), said Property being situated in Summit County, State of Utah, and more particularly described as follows, to wit:

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 the 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 (the "Note") of even date herewith, in the principal sum of \$980,000.00, 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 and every agreement contained herein; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof or of the Note, together with interest thereon as herein or therein provided.

**TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:**

<sup>1</sup>\*NOTE: Trustee must be a member of the Utah State Bar; a bank, building and loan association or savings and loan association authorized to do such business in Utah; a corporation authorized to do a trust business in Utah; or a title insurance or abstract company authorized to do such business in Utah.

1. To keep the Property in good condition and repair; not to remove or demolish any building located 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 the Property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law; to do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on the Property, Trustor further agrees:

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

(b) to allow Beneficiary to inspect the 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 continuously maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on the Property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor or 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 the 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 the cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. Impound Account; Taxes and Insurance Premiums. In the event of default, upon notice to Trustor, Beneficiary may require Trustor's compliance with the provisions of this Section 5, as applicable to Trustor.

A. Trustor shall pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever (including without limitation non-governmental levies or assessments such as maintenance charges, or charges or fees, and levies or charges resulting from covenants, conditions and restrictions affecting the Property) that are assessed or imposed upon the Property or become due and payable, and that create, may create or appear to create a lien upon the Property, or any part thereof or upon any personal property, equipment or other facility used in the operation or maintenance thereof (all of which taxes, assessments and non-governmental charges are hereinafter referred to as "Impositions").

B. If at any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Property in lieu of or in addition to the Impositions payable by Trustor pursuant

to Paragraph 5 (A); or (ii) a license fee, tax or assessment on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined herein, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions.

C. Subject to the provision of Paragraph 5 (D), Trustor covenants to furnish Beneficiary, within thirty (30) days after the date upon which any such Imposition is due and payable by Trustor, copies of all statements for the Impositions.

D. Trustor shall have the right before any delinquency occurs to contest or object to the amount of validity of any Imposition by appropriate legal proceedings, but such right shall not be deemed or construed as relieving, modifying or extending in any way Trustor's covenant to pay any such Imposition at the time and in the manner provided in this Paragraph 5.

E. Trustor shall make monthly deposits with Beneficiary, on the first day of each month, until the Note is paid in full, an amount equal to one-twelfth of the annual Impositions and the aggregate annual insurance premiums on all policies of insurance required by this Deed of Trust as reasonably estimated by Beneficiary in order to accumulate with Beneficiary sufficient funds to pay such Impositions and a full year's insurance premiums thirty (30) days prior to their due date. Trustor further agrees to cause all bills, statements or other documents relating to such Impositions to be sent or mailed directly to Beneficiary. Upon receipt of such bills, statements or other documents, and providing Trustor has deposited sufficient funds with Beneficiary pursuant to this Paragraph 5, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary are or will be insufficient to pay such amount as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit an amount equal to such deficiency with Beneficiary. Notwithstanding the foregoing, nothing contained herein shall cause Beneficiary to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Paragraph 5. Beneficiary may commingle said funds with its own funds. Beneficiary shall not be obligated to pay or allow any interest on any sums held by Beneficiary pending disbursement or application hereunder. Beneficiary may impound or reserve for future payment of Impositions such portion of such funds as Beneficiary may in its absolute discretion deem proper, applying the balance on the principal of or interest on the obligations secured hereby. Should Trustor fail to deposit with Beneficiary promptly following notice of deficiency (exclusive of that portion of said payments that has been applied by Beneficiary on the principal of or interest on the Indebtedness) sums sufficient to fully pay such Impositions at least thirty (30) days before delinquency thereof, Beneficiary may, at Beneficiary's election but without any obligation so to do, advance any amounts required to make up the deficiency, which advances, if any, shall be secured hereby and shall be repayable to Beneficiary as herein elsewhere provided; or Beneficiary shall have the option, without making any advance whatsoever, of applying any sums held by it to payment of the Indebtedness. Should any default occur or exist on the part of Trustor in the payment or performance of any of Trustor's and/or Guarantor's obligations under the terms of the Loan Instruments, Beneficiary may, at any time and at Beneficiary's option, apply any sums or amounts received by it pursuant to this Paragraph 5 or as Rents or otherwise, upon any indebtedness or obligation of the Trustor secured hereby in such manner and order as Beneficiary may elect. The receipt, use or application of any such sums paid by Trustor to Beneficiary hereunder shall not be construed to affect the maturity of any Indebtedness or any of the rights or powers of Beneficiary or Trustee or any of the obligations of Trustor and/or Guarantor under the terms of the loan documents.

F. Trustor covenants and agrees not to suffer, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the lien of the real property taxes

and the lien of the personal property taxes shall be assessed, levied or charged to the Property as a single lien.

6. 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 the 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 is or 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 costs of evidence of title, employ counsel, and pay his 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%) per annum until paid, and the repayment thereof shall be secured hereby.

**IT IS MUTUALLY AGREED THAT:**

8. Should the 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 the Property, are hereby assigned to Beneficiary, who may, after deducting therefrom all of its expenses, including attorney's fees, apply the same to any indebtedness secured hereby. Trustor agrees to execute any 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 Deed of Trust 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 Property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the 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 to Beneficiary, during the continuance of these trusts, all rents, issues, royalties and profits of the Property affected by this Deed of Trust 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 of the Property 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 Deed of Trust 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 the 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 the 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 the 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 the Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the 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 the 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 he deems 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 the 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) costs 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 ten percent (10%) per annum 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 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 Deed of Trust 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 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 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 to all the 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 Deed of Trust 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, including any pledgee, of the Note secured hereby. In this Deed of Trust, 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 Deed of Trust, 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 Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

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

21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him/her/it at the address hereinbefore set forth.

**IN WITNESS WHEREOF**, Trustor has executed this Deed of Trust with Assignment of Rents the day and year first above appearing.

**TRUSTOR:**

PARK CITY COMMUNITY UNITED METHODIST CHURCH, a Utah nonprofit corporation

By: 

Name: Neil Fisher  
Title: Chair, Board of Trustees

And By: 

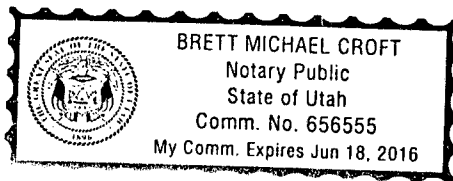
Name: Jim Duebber  
Title: Officer, Board of Trustees

And by: 

Rev. Tracy Hausman  
Senior Pastor

STATE OF UTAH                     )  
   : ss.  
COUNTY OF SALT LAKE         )

On the 17 day of October, 2015, personally appeared before me Neil Fisher, Jim Duebber, and Rev. Tracy Hausman, who being by me first duly sworn, did say that they are the Chair, Board of Trustees, Officer, Board of Trustees, and Senior Pastor, respectively of PARK CITY COMMUNITY UNITED METHODIST CHURCH, a Utah nonprofit corporation, the signer of the foregoing instrument who duly acknowledged to me that said corporation executed the same.



  
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NOTARY PUBLIC

**EXHIBIT "A"**

(Legal Description)

Real property located in Summit County, Utah, more particularly described as follows:

Beginning at a point South 668 feet and East 1372.13 feet from the Northwest corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 86°49'40" West 369.27 feet; thence South 0°15'38" East 164.82 feet; thence South 7°38'19" East 2.32 feet; thence South 1°20'00" West 272.37 feet to an existing fence line, which fence line is North 82 feet, more or less, from the Northeast corner of an existing house to the South and North 139 feet 10 inches, more or less, from the North side of an existing barn to the South; thence West 360.84 feet; thence North 15°44'53" West 347.46 feet; thence North 38°00'00" East 309.28 feet; thence Northeasterly 285.88 feet along the arc of a 315 foot radius curve to the right (chord bears North 64°00'00" East 276.17 feet); thence East 276.17 feet; thence East 389.43 feet; thence South 0°13'00" East 280.22 feet to the true point of beginning.

Less and Except the following two (2) tracts:

Tract 1:

That portion conveyed by that certain Boundary Line Agreement recorded November 21, 1988 as Entry No. 300259 in Book 501 at Page 134 of Official Records.

Tract 2:

That portion taken by that certain Final Order of Condemnation recorded July 10, 1992 as Entry No. 362025 in Book 672 at Page 12 of Official Records.

Said property is also known by the street address of:  
4501 Highway 224, Park City, Utah 84098