

ITS 50467A

**WHEN RECORDED, PLEASE RETURN TO:**

REALTL LLC  
Attention: Thomas Lloyd  
6925 Union Park Center  
Suite 500  
Cottonwood Heights, Utah 84047  
Phone: (801) 566-6653

**DEED OF TRUST,  
ASSIGNMENT OF RENTS, FIXTURE FILING  
AND SECURITY AGREEMENT**

**NOTICE: THIS DEED OF TRUST ALSO CONSTITUTES  
AND IS FILED AS A FIXTURE FILING**

This **DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** is made as of May 28, 2010 by and among: **THE ASIAN ASSOCIATION OF UTAH**, a Utah non-profit corporation with an address of 155 South 300 West, Salt Lake City, Utah 84101, as "Trustor," Integrated Title Insurance Services, LLC, whose address is 6925 Union Park Center, Suite 160, Midvale, Utah 84047, as "Trustee"; and **REALTL LLC**, a Utah limited liability company, whose address is 6925 Union Park Center, Suite 500, Cottonwood Heights, Utah 84047, as "Beneficiary." Trustor and Beneficiary are each sometimes referred to herein as "Party" and collectively as the "Parties."

1. **Grant in Trust.** Trustor hereby grants, transfers, assigns, conveys and warrants to Trustee **IN TRUST, WITH THE POWER OF SALE**, all rights, title and interest which Trustor now has or may later acquire in that certain real property (the "Property") located in Salt Lake County, State of Utah, described on Exhibit "A" attached hereto and incorporated herein by this reference, together with all buildings, fixtures and improvements now or hereafter located thereon.

2. **Secured Obligations.** Trustor makes the grant, conveyance, transfer and assignment set forth in Section 1. above for the purpose of securing: (a) payment of the principal amount of \$2,600,000.00, with interest thereon and other fees, charges, attorneys' fees, etc., according to the terms of that certain Promissory Note of even date herewith (the "Note"), made by Trustor, payable to Beneficiary, and all extensions, modifications, renewals or replacements of the Note, and all other amounts owed under the terms of the Note, (b) the payment and performance of each agreement of Trustor contained herein and in the Loan Documents as defined in the Note; and (c) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Deed of Trust, together with interest thereon as provided herein.

3. Condition of Property. Trustor agrees 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 with respect to 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.

4. Taxes and Assessments. Trustor agrees to pay at least 10 days before delinquency all taxes and assessments affecting the Property, including all assessments upon water company stock and all rents, assessments and charges for water; to pay, when due, all encumbrances, charges, and liens, with interest, on the Property or any part thereof, whether or not the same appear to be prior or superior hereto; and Trustor shall pay all costs, fees, and expenses of this Trust.

5. Remedies. 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 Beneficiary or Trustee may deem necessary to protect the security hereof; 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 counsel's reasonable fees.

6. Trustee's Powers. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Deed of Trust (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) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; or (b) 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 the truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

7. Events of Default. The occurrence of any one or more of the following events (including the passage of time, if any, specified therefor) shall constitute a default by Trustor under this Deed of Trust:

(a) Trustor shall fail to pay any Monthly Payment, as defined in and pursuant to the terms of the Note , on the dates specified, or Trustor shall fail to pay any other amount due to Lender pursuant to the Note or otherwise; or

(b) Trustor shall fail to perform or observe any term, covenant or agreement contained in the Note or the Deed of Trust (the "Loan Documents"); or

(c) Any representation or warranty contained in any document made or delivered pursuant to or in connection with any of the Loan Documents proves incorrect or to have been incorrect in any material respect when made; or

(d) Trustor (which term shall include any entity comprising or owning Trustor) is dissolved or liquidated, or otherwise ceases to exist, or all or substantially all of the assets of Trustor are sold or otherwise transferred without Lender's written consent; or

(e) Trustor is the subject of an order for relief by the bankruptcy court, or is unable or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; or Trustor applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer ("Receiver"); or any Receiver is appointed without the application or consent of Trustor, as the case may be, and the appointment continues undischarged or unstayed for forty-five (45) calendar days; or Trustor institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceedings relating to it or to all or any part of its property under the laws of any jurisdiction; or any similar proceeding is instituted without the consent of Trustor and continues undismissed or unstayed for forty-five (45) calendar days; or any judgment, writ, attachment, execution or similar process is issued or levied against all or any part of the Property or Trustor, and is not released, vacated or fully bonded within thirty (30) calendar days after such issue or levy; or

(f) There shall occur a material adverse change in the financial condition of Trustor as of the date of this Deed of Trust, as determined by Lender in its reasonable discretion; or

(g) Any Loan Document, at any time after its execution and delivery and for any reason other than the agreement of Lender or the satisfaction in full of all indebtedness and obligations of Trustor under the Loan Documents, ceases to be in full force and effect or is declared to be null and void by a court of competent jurisdiction; or Trustor or any trustee, officer, director, or partner of any entity comprising or owning Trustor claims that any Loan Document is ineffective or unenforceable, in whole or in part, or denies any or further liability or obligation under any Loan Document, unless all indebtedness and obligations of Trustor thereunder have been fully paid and performed.

(h) An event of default or foreclosure occurs or commences under any other Note, deed of trust, document, instrument or agreement secured by or securing the Collateral or to which Trustor is a party or by which Trustor is bound.

8. No Waiver. 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.

9. Notice of Default. Time is of the essence hereof. Upon the occurrence of any event of default, 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.

7. Trustee's Sale. After the lapse of such time as may then be required by law, Trustee, without demand on Trustor, shall sell the Property on the date and at the time and place designated in a Notice of Sale, which Notice of Sale shall be prepared, posted, published, and mailed as then required by law, and any resulting trustee's sale shall be held and conducted in accordance with the laws of the State of Utah.

8. Mortgage Foreclosure. 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 attorneys' fee in such amount as shall be fixed by the court.

9. Successor Trustee. 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 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.

10. Successors and Assigns. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their successors and assigns. 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.

11. Governing Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Utah.

12. Assignment of Rents. Trustor does hereby assign to Beneficiary all rents associated with the Property ("Rents") as follows: the Rents are hereby unconditionally assigned, transferred, conveyed and set over to Beneficiary to be applied by Beneficiary in payment of the principal and interest and all other sums payable on the Note, and all other sums payable under this Deed of Trust. Prior to the happening of any Event of Default as set forth above, Trustor shall have a license to collect and receive all Rents. If an Event of Default has occurred and is continuing, Trustor's right to collect and receive Rents shall cease and Beneficiary shall have the sole right, with or without taking possession of the Property, to collect all Rents, including those past due and unpaid. Any Rents received by Trustor after an Event of Default has occurred and is continuing shall be received by Trustor in trust as trustee for Beneficiary and for the benefit of Beneficiary. Trustor shall be required to account to Beneficiary for any Rents not applied in accordance with the provisions of the Loan Documents. Nothing contained in this section or elsewhere in this Deed of Trust shall be construed to make Beneficiary a "mortgagee in

possession" unless and until Beneficiary actually takes possession of the Property either in person or through an agent or receiver.

IN WITNESS WHEREOF, this Deed of Trust has been executed the date and year first above written.

**TRUSTOR:**

**THE ASIAN ASSOCIATION OF UTAH**, a Utah non-profit corporation

Date: 5/28/10

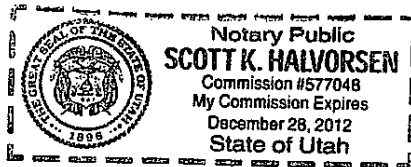
By: [Signature]  
Name: GORDON KUAN  
Title: CHAIRPERSON

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

On MAY 28, 2010, 2010 before me, SCOTT K. HALVORSEN personally appeared Gordon Kuan, the Chairman of the Executive Board of The Asian Association of Utah, a Utah non-profit corporation, personally known to me (or proved on the bases of satisfactory evidence) to the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official seal.

Signature [Signature] (Seal)



**EXHIBIT "A"**

Beginning at the Southwest Corner of Lot 3, Block 67, Plat "A", Salt Lake City Survey, and running thence North 165.0 feet; thence East 198.0 feet; thence South 115.5 feet; thence West 33.0 feet; thence South 49.5 feet thence West 165.0 feet to the point of beginning.

Parcel Identification No. 15-01-207-003.

ITS#50467