

WHEN RECORDED, MAIL TO:

The Continental Bank and Trust Co.
P.O. Box 30177
Salt Lake City, Utah 84125

Space Above This Line For Recorder's Use

4822906

C86925

DEED OF TRUST NON-ASSUMPTION AGREEMENT

WHEREAS THE CONTINENTAL BANK & TRUST CO., corporation organized and existing under the laws of the State of Utah (herein "Lender") is lending the sum of \$ 30,155.00 to Ronald E. Elmen & Gloria Elmen, husband and wife, with title in joint tenancy and not as tenants in common with full rights of survivorship, and the Borrower is executing and delivering to Lender a Note dated September 11, 1989 (herein "Note") in said principal amount, and to secure the payment of the indebtedness evidenced by the Note Borrower is executing and delivering to Lender a Deed of Trust of even date with the Note covering the following-described property located in the County of Salt Lake, State of Utah:

ALL OF LOT 224; DUBLIN TOWN NO. 2, A SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

700

4822906
14 SEPTEMBER 89 11:17 AM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY: D DANGERFIELD , DEPUTY

and

WHEREAS, Lender has agreed to make the loan to Borrower not only upon the security of the Deed of Trust, but also in reliance upon the credit record and financial standing of Borrower, which in the judgment of Lender are adequate to enable Lender to sell to others in the ordinary course of Lender's business the Note and Deed of Trust, and on the condition that Borrower agrees to the terms contained herein.

NOW, THEREFORE, in consideration of the premises and as an essential and integral part of the transaction evidenced by the Note and Deed of Trust, the Borrower agrees as follows:

If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to the Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by the Deed of Trust to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by the Deed of Trust shall be at such rate as Lender shall request. If Lender has waived the option to accelerate, as provided herein, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under the Deed of Trust and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by the Deed of Trust.

Borrower agrees that the terms, provisions and conditions of this Agreement shall be applicable to and binding upon any and all persons who may acquire an interest in the premises while the Note and Deed of Trust are outstanding.

IN WITNESS WHEREOF, Borrower has executed this Non-Assumption Agreement on this 11th day of September, 19 89

Borrower Ronald F. Elmen
Ronald F. Elmen

Borrower Gloria Elmen
Gloria Elmen

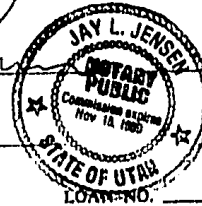
STATE OF UTAH, Salt Lake County ss:

On the 11th day of September, 19, 89, personally appeared before me Ronald F. Elmen and Gloria Elmen, the signer(s) of the above instrument,

who acknowledged to me that they executed the same.

Notary Public Residing At: Farmington Utah

My Commission Expires: 11-18-89



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