WHEN RECORDED MAIL TO:

The Construction Lending Company 144 North Main Spanish Fork, UT 84660 ÛÛ 7 Î Û 7 Û BK 1405 P9 0915 RUSSELL SHIRTS * WASHINGTON CO RECORDER 2001 APR 23 11:29 AM FEE \$10.00 BY TC FOR: VALLEY TITLE CO

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TRUST DEED

THIS TRUST DEED is made this 21st day of December, 1999, between John Barson, a married man, as TRUSTORS, whose address is 974 East 620 North, Provo, UT 84606, Dixie Title Company, as TRUSTEE, and The Construction Lending Company, LLC., whose adddress is 144 North Main, Spanish Fork, Utah, BENEFICIARY.

Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property situated in Washington County, Utah:

All of Lot 150, Canyon Terrace Estates phase 7, a subdivision according to the official plat thereof, on file in the office of the Washington County Recorder, State of Utah.

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 now or hereafter used or enjoyed with said property, or any part thereof;

FOR THE PURPOSE OF SECURING payment of the indebtedness evidenced by a promissory note of even date herewith, in the principal sum of \$125,000.00, payable to the order of Beneficiary at the time, in the manner and with interest as therein set forth, and payment of any sums expended or advanced by Beneficiary to protect the security hereof.

Trustor agrees to pay all taxes and assessments on the above property, to pay all charges and assessments on water or water stock used on or with said property, not to commit waste, to maintain adequate fire insurance or improvements on said property, to pay all costs and expenses of collection, (including Trustee's and attorney's fees in event of default in payment of the indebtedness secured hereby and to pay reasonable Trustee's fees for any of the services performed by Trustee hereunder, including a reconveyance hereof. In the event of default of the promissory note, Trustor shall pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of (19%) per annum until paid, and the repayment thereof shall be secured hereby.

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

O. T. (1)

ACCOMODATION RECORDING ONLY BY VALLEY TITLE

STATE OF UTAH

COUNTROF WAY

ss.

On the April 2001, personally appeared before me John Barson, the signer(s) of the above instrument, who duly acknowledged to me that they executed the same.

My Commission

Residing at:

ANNALYSE ANDERSON

NUMSYPUBLIC * STATE OF UTAH

148 NORTH MAIN ST
SP.FORK, UT. 84660
COMM. EXP. 8-1-2002

Notary Public