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When Recorded Mail To: Mark Cummings 824 W. Whitehall Ct. Farmington, Utah 84025 8555678

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GARY W. OTT

RECORDER, SALT LAKE COUNTY, UTAH
US TITLE OF UTAH
308 E 4500 S STE.270

MURRAY UT 84107

BY: ZJM, DEPUTY - WI 12 F.

TRUST DEED

With Security Agreement and Assignment of Rents

THIS TRUST DEED, made as of the 6th day of February, 2003, between Terrall \mathfrak{D} . Wardle whose address is ("Trustor"), and US Title, as Trustee, and L.J. Cummings, as Beneficiary, whose address is 824 W. Whitehall Ct., Farmington Utah, 84025.

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE AND DOES FURTHER ASSIGN AND CONVEY TO BENEFICIARY all the estate, right title and interest, including insurance, which Trustor now has or may hereafter acquire, either in law or in equity, in and to that certain real property's described specifically in the attached Exhibit "A" herein incorporated by this reference, situated in Salt Lake County, Utah.

TOGETHER WITH all rents, revenues, issues, profits, royalties, income and other benefits derived from the Property (collectively the "rents"), subject to the right, power and authority hereinafter given to Trustor to collect and apply such rents:

TOGETHER WITH all leasehold estate, right, title and interest of Trustor in and to all leases or subleases covering the Property or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Trustor thereunder, including, without limitation, all cash or security deposits, escrow accounts, holdback accounts, advance rentals, and deposits or payments of similar nature;

TOGETHER WITH all right, title and interest of Trustor in and to all options to purchase or lease the Property or any portion thereof or interest therein, and any greater estate in the Property owned or hereafter acquired;

TOGETHER WITH all interests, estate or other claims both in law and in equity, which Trustor now has or may hereafter acquire in the Property;

TOGETHER WITH all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereitaments and appurtenances thereof and thereto, and all water rights and shares of stock evidencing the same;

TOGETHER WITH all right, title and interest of Trustor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Property, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Property.

TOGETHER WITH any and all buildings and improvements and all landscaping now or hereafter erected thereon, including, but not limited to, the fixtures attached to said buildings and improvements (cumulatively, the "improvements");

TOGETHER WITH a security interest in all right, title and interest of Trustor in and to all fixtures and personal property (the "Personal Property") owned by Trustor and now or at any time hereafter located on or at the Property or used in connection therewith, including, but not limited to: all goods, machinery, equipment (including fire sprinklers and alarm systems, air conditioning, heating, refrigeration, and/or electronic monitoring equipment, window or structural cleaning rigs, and equipment for maintenance, exclusion of vermin or insects, removal of dust, refuse or garbage and all other equipment of any kind), lobby and all other indoor and outdoor furniture (including tables, chair, planters, desks, sofas, shelves, lockers and cabinets), beds, wall safes, furnishings, appliances (including ice boxes, refrigerators, fans, heaters, stoves, water heaters and incinerators), inventory, tools, rugs, carpets and other floor coverings, draperies, drapery rods and brackets, awnings, window shades, Venetian blinds, curtains, lamps, chandeliers, lighting fixtures, maintenance supplies, building materials, and other supplies and equipment, and in addition thereto, without limitation, during any construction, all stored materials, building components, and equipment to be installed on the Property, whether in place or stored at the site.

TOGETHER WITH, all the estate, interest, right, title, or other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Trustor now has or may hereafter acquire in the Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Trust Estate, including without limitation any awards resulting from a change of grade of streets and awards for severance damages.

The foregoing grant shall also be deemed to be a grant and creation of a security interest in (and assignment for security of) any and all of the foregoing items which constitute personal property or fixtures or any other property or right of a nature which is subject to the rules and provisions of the Uniform Commercial Code for the State of Utah (or any other applicable state) (the "UCC") or to any common law rules or laws, or rules or laws of the government of the United States, with respect to pledges, security interests, chattel mortgages and similar rights; said grant also creating such pledge, chattel mortgage, security interest, assignment or similar lien interest or right. This Deed of Trust also is a security agreement for all of the foregoing purposes.

Trustor agrees with respect to the foregoing security interest, pledge and assignment, that it will take all such actions and accomplish all such other acts (including the delivery of physical possession, where required) necessary in the reasonable judgment of the Beneficiary's for the purposes of perfecting the same, including filing appropriate UCC-1 financing statements.

The foregoing entire estate, property and interest hereby conveyed, granted, assigned and created in and to Trustee and Beneficiary may hereafter be referred to as the "Property".

- FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a Promissory Note of even date herewith (the "Note"), in the principal sum of seventy thousand dollars (\$70,000.00), made by Trustor, jointly and severally, payable to the Beneficiary or order 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 agreement of Trustor herein contained; (3) the payment of all sums hereafter extended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided; and (4) the payment of all sums which shall hereafter be advanced by the Beneficiary to the Trustor by way of additional loan or loans, and to secure any and all indebtedness of any kind whatsoever from the Trustor to the Beneficiary hereafter arising, with interest, whether evidenced by promissory note or notes or otherwise. PROVIDED, HOWEVER, that making of such further loans. advances or expenditures shall be optional with the Beneficiary and PROVIDED FURTHER that it is the express intention to the parties to the Trust Deed that it shall stand as continuing security until all such further loans, advances and expenditures together with interest thereon, have been paid in full.
 - 1. Upon request of the Beneficiary and from and after the date of such request, and in the event of a default by Trustor, Trustor agrees to pay to Beneficiary, in addition to the monthly payments payable under the terms of the Note, on the first day of each month until said Note is paid, the following sums:
 - (a) An installment of the taxes and assessments levied or to be levied against the Property, and an installment of the premium or premiums that will become due and payable to renew all insurance as may be required by the Beneficiary in amounts, and in a company or companies, satisfactory to the Beneficiary. Such installments shall be equal respectively, to the estimated premium or premiums for such insurance, and taxes and assessments, next due (as estimated by the Beneficiary) less all installments already paid therefore, divided by the number of months that are to elapse before one month prior to the date when such premium or premiums and taxes and assessments will become due. Such added payments shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of the Beneficiary, and no interest shall be payable in respect thereof. The said Beneficiary shall use such monthly payments to the extent they will suffice to pay such premium or premiums and taxes and assessments when due.
 - (b) All monthly payments mentioned in the preceding subsection (a) of this paragraph 1. and all payments to be made under the Note secured hereby shall be added together, and the aggregate amount thereof shall be paid by the Trustor on the date specified in the Note for the payment of monthly installments in a single payment to be allocated by the Beneficiary to the following items in the order set forth:



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- (i) Taxes, assessment, public liability insurance premiums, costs, expenses, attorney's fees, and advances made by Beneficiary reasonable necessary to preserve the physical condition of, or the priority of Beneficiary lien upon the Property;
- (ii) Interest due on the indebtedness secured hereby;
- (iii) Principal due on the indebtedness secured hereby.
- (2) If the total of the payments made under (a) of paragraph 1 preceding shall exceed the amount of payments actually made by Beneficiary for taxes, assessments, insurance premiums, costs, expenses, attorney's fees and advances, as the case may be, such excess may be released, applied on any indebtedness secured hereby, or be credited by Beneficiary on subsequent payments to be made by Trustor. If, however, the payments made under (a) of paragraph 1 preceding shall not to be sufficient to pay taxes, and assessments, insurance premiums, costs, expenses, attorneys ' fees and advances, as the cases may be, when the same shall become due and payable, then Trustor shall pay to Beneficiary any amount necessary to make up the deficiency on or before the date when payment of such taxes, assessments, insurance premiums, costs, expenses, attorneys' fees and advances shall be due. If there shall be a default under any of the provisions of this Trust Deed, the Note, and/or any other agreement evidencing the indebtedness secured hereby and thereafter a sale of the Property in accordance with the provisions hereof, or if the Beneficiary acquires the Property otherwise after default, Beneficiary at its option may apply, at the time of commencement of such proceedings, or at the time the Property is otherwise acquired, the balance then remaining in the funds accumulated under (a) of paragraph 1 preceding, as a credit against the amount of principal then remaining unpaid under the Note.

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

- 3. To keep the Property in good condition and repair, and not to commit or permit waste thereof, not to remove or demolish, nor alter the design or structural character of, any building, fixture, fence, canal, well, or other improvements comprising part of the Property (except in connection with the Trustor development of the Property). To keep the Property free of rubbish and other unsightly or unhealthful conditions, and not to in any way change or restrict the use of the Property without the prior written consent of Beneficiary. Beneficiary or Trustee, or both, may, at any time or from time to time and without notice to Trustor, enter and inspect or protect the Property, in person or by a representative, in such a manner and to such extent as it may deem necessary.
- 4. To comply fully with all applicable local, state and federal laws, rules, regulations and ordinances relating to land use, zoning or protection of the environment, or to the generation, use, storage, removal, transportation,

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handling or disposal of toxic materials, hazardous substances, hazardous waste or other similar materials or substances, as such substances may be identified or defined by such laws and regulations from time to time.

- 5. To promptly notify Beneficiary of any event or occurrence whether occurring on real property comprising part of the Property or on adjacent or nearby property, which poses a risk of contamination of such property or of air or water on, under or near such property, with any hazardous substance, toxic material, hazardous waste or similar substance or material as defined in or regulated by any applicable local, state or federal law, rule, regulation or ordinance.
- 6. To protect, indemnify, defend, and save harmless Beneficiary and its directors, officers, trustees, agents and employees from and against any and all liability, expense, or damage or any kind or nature and from any suit, claims, or demands, including reasonable legal fees and expenses, on account of any matter or thing, whether in suit or not, arising out of the Note or in connection therewith, or relating to the condition of the Property, including specifically but with out limitation those arising from any default by Trustor and/or any breach of any representations or warranty of Trustor, unless such suits, claims, or damages are caused by the gross negligence or willful malfeasance of the Beneficiary. This obligation shall survive the Closing of said loan and the repayment thereof.
- 7. To provide and maintain comprehensive broad form fire and casualty insurance in an amount equal to replacement value of the Improvements. and public liability insurance in an amount not less than \$250,000.00, of such type or types and amounts as Beneficiary may require, on the Property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable 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 the reduction of the indebtedness hereby secured. In the event that the Trustor shall fail to provide satisfactory comprehensive public liability insurance within thirty (30) days prior to the expiration of any expiring policy, the Beneficiary's may procure, on the Trustors behalf, insurance in favor of the Beneficiary alone. In insurance cannot be secured by the Trustor to provide the required coverage, this will constitute an active default under the terms of this Trust Deed. In the event of foreclosure of this Trust Deed or other transfer of title to the Property's in extinguishment, in whole or in part, of the debt secured hereby, all right, title and interest of the Trustors in and to any insurance policy then in force shall pass to the purchaser or grantee.
- 8. To deliver to, pay for and maintain with Beneficiary until the indebtedness and other obligations secured hereby are paid and preformed in full, such

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- 9. 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 attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.
- 10. To pay at least ten (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. Without limiting the generality of the foregoing, Trustor expressly agrees to timely pay and perform all obligations on the Promissory Note and first Trust Deed of even date herewith in favor of the Town and Country Credit, and any failure to do so shall constitute an event of default under this Trust Deed and the Note secured hereby.
- 11. 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 thereof, 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 power, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, including cost of evidence of title, employment of counsel, and payment of reasonable counsel fees.
- 12. That the Beneficiary shall have the right to inspect said Property at any and all times during usual business hours.
- 13. Trustor agrees that on request of Beneficiary, Beneficiary shall be provided (a) current signed financial statements of Trustor; and (b) Trustors most recent federal and state tax returns.
- 14. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee with interest from date of expenditure at the default

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rate (or, if the Note does not contain a default rate, the rate) specified in the Note until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

- 15. 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 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 said Property, are hereby assigned to Beneficiary, who may, after deducting them from all its expenses, including attorneys' fees, apply the same on any indebtedness and payments 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.
- 16. 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 any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) grant any extension or modification of the terms of the indebtedness secured hereby; (e) reconvey, without warranty, all or any part of said Property; and (f) take other or additional security for the payment thereof. The grantee in any reconveyance may be described as "the person or persons entitled thereto", and the recitals therein of any matters of 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.
- 17. As additional security, Trustor hereby assign to Beneficiary, during the continuance of these trusts, all rents, proceeds, contract rights, issues, royalties, proceeds, and profits of the Property affected by this Trust Deed. 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, proceeds and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustors right to collect any of such monies shall cease and Beneficiary shall have the right, with or without taking possession of the Property affected hereby, to notify such Buyers and such lessees to make all payments of purchase and rental directly to Beneficiary, and to collect all rents, royalties, proceeds, issues and profits.

Failure or discontinuance of Beneficiary at any time or from time to time to collect any such monies 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 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 contract, tenancy, lease or option.

- 18. Upon 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 attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.
- 19. 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 or default or notice of default hereunder or invalidate any act done pursuant to such notice.
- 20. Failure on the part of the Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default or acceptance of payment of any sum secured hereby after its due date shall not constitute a waiver of any other subsequent default.
- 21. 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 or pursuant to the terms and conditions of any guaranties, loan agreements, promissory notes, security agreements, or other obligations of Trustor or in the event a receiver or a trustee is appointed for Trustor or other obligations of Trustor or Trustors Property, or Trustor makes an assignment for benefit or creditors, or Trustors becomes insolvent, or a petition is filed by or against Trustor pursuant to any provision of the United States Bankruptcy Code, as amended, all sums secured hereby shall immediately become due and payable at the option of the 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 all obligations secured hereby, and Trustee shall file such notice for record in each county wherein said Property or some part of parcel thereof is situated. Beneficiary also shall deposit with Trustee, the Note and all documents evidencing expenditures secured hereby.

- 22. 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 he deems expedient, postpone the sale from time to time until it shall be completed and, in ever such 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 that the time period allowed by law, notice thereof shall be given in the same manner as the original notice of sale, if required. Trustee shall execute and deliver to the purchase its trustee's deed conveying said Property so sold, but without any covenant or warranty, express or implied. The recitals in the trustee's 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 attorneys' fees; (2) cost of any evidence of title procured in connection with such sale and preparation and recording of the trustee's deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate of interest specified in the Note from the 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.
- 23. Trustor agrees to surrender possession of the Property to the Purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.
- 24. Upon the occurrence of any default hereunder or under the provisions of the terms and conditions of any obligations of Trustor secured hereby, including any guaranties, promissory notes, security agreements, loan agreements, or letters of credit, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.



- 25. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of the county in which said 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 make in the manner provided by law.
- 26. This Trust Deed 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 pledge, of the Note and/or other note or notes secured hereby. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.
- 27. Trustee accepts this Trust when this Trust Deed, 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 trust Deed or of any action or proceeding in which Trustor Beneficiary, or Trustee shall be a party, unless brought by Trustee.
- 28. This Trust Deed shall be construed according to the laws of the State of Utah.
- 29. Notwithstanding any provision herein, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the applicable laws of the State of Utah. Reference is made to the Note for procedures to be followed regarding excess interest rates.
- 30. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Trust Deed.
- 31. 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.

ADDITIONAL PROVISIONS:

32. If the Trustor shall sell, convey or alienate the Property, or any part thereof, or any interest therein, or shall be divested of Trustors title or any interest therein in any manner or way, of if there shall be any change in the ownership or control of the Property, directly or indirectly, whether voluntarily or involuntarily, without Beneficiary's prior written consent, Beneficiary shall have the right to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in the Note evidencing the same, immediately due and payable.

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33. Trustor shall promptly discharge any lien which has, or may have, priority over or equality with this Trust Deed, except as Beneficiary and its counsel approve and consent to in writing, and will keep and maintain the Property free from the claims of all persons supplying labor or materials to the Property. Trustor shall not allow any additional lien inferior to this Trust Deed to be perfected against the Property without the Beneficiary prior written consent.

IN WITNESS WHEREOF, the parties have caused this Trust Deed to be duly executed and delivered as of the date and the year first above written.

TRUSTOR:

Terrall Wardle, personally

County of Salt Lake

State of UTAH)

On February 6,2003, personally appeared before me Terrall Wardle, the signer of the within instrument who duly acknowledged before me that she executed the same.

Commission Expires:

4-23-06

RACHEL WARDLE
179 North Fitner
5em Lake City, Utah 84103
My Commission Express
Appli 23, 2006
April 23, 2006
State of Utah

NOTARY PUBLIC
Residing in: Cotton

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Commencing at a point 33 feet East and 40 feet South from the center of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 68.5 feet; thence East 148 feet; thence North 68.5 feet; thence West 148 feet to the point of beginning.

#14-29-401-001