

ENTRY NO. 00949516

07/18/2012 11:02:08 AM B: 2137 P: 1186

Trust Deed PAGE 1/5

ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 18.00 BY PARK CITY MUNICIPAL CORPORATION



WHEN RECORDED, MAIL TO:
City Recorder
Park City Municipal Corporation
P. O. Box 1480
Park City, Utah 84060

TRUST DEED

THIS TRUST DEED, made this 17 day of July, 2012, between John K. Watkins, a married person, and Erich W. Joiner, an unmarried man, as tenants in common, as Trustor, whose mailing address is 520 5TH Street, Manhattan Beach, CA 90266, MARK D. HARRINGTON, ESQ., a member of the Utah State Bar, as Trustee, and PARK CITY MUNICIPAL CORPORATION, a municipal corporation of the state of Utah, as Beneficiary.

WITNESSETH: That Trustor conveys and warrants to Trustee in trust, with power of sale, 335 Woodside Avenue, Park City, UT 84060, the following described property, situated in Summit County, state of Utah:

LOT 1 335 WOODSIDE AVENUE SUBDIVISION; ACCORDING TO THE OFFICIAL PLAT ON FILE IN THE SUMMIT COUNTY RECORDERS OFFICE. CONT 3750 SQ FT OR 0.09 AC, Parcel number: 335-1

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 said 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 and profits;

For the purpose of securing (1) payments of the indebtedness evidenced by a Trust Deed Note of even date herewith, in the principal sum of \$140,140 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 agreement of Trustor herein contained; and (3) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

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

1. To keep said property in good condition and repair; not to remove or demolish any building thereon other than as permitted by the approved Historic Preservation Plan, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon in accordance with the approved Historic Preservation Plan; to comply with all laws and covenants and restrictions affecting said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; and to do all

other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general. Trustor further agrees:

- (a) To commence construction promptly and to pursue same with reasonable diligence to completion satisfactory to Beneficiary in accordance with the approved Historic Preservation Plan, the Historic District Design Review (HDDR) and the Building Plans; and
- (b) To allow Beneficiary to inspect said property at all times during construction.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth 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 faithfully perform all obligations under a certain Trust Deed Note by and between the Trustor and Beneficiary dated of even date herewith.
- 3. To provide and maintain insurance on the improvements now existing or hereafter erected or placed on said property.

IT IS MUTALLY AGREED THAT:

- 4. Time is of the essence hereof. Upon default by Trustor in the performance of or adherence to the Encumbrance and Agreement for Historic Preservation and a Historic Preservation Plan secured hereunder, 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 the obligations hereof, and Trustee shall file such notice for record in Summit County wherein said property is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.
- 5. 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 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 a 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 said 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 as to 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) cost 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 one percent (1%) per month 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.

6. 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 Trust Deed in the manner provided by law for the foreclosure of mortgage on real property and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.
7. 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 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 made, in the manner provided by law.
8. 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 owners and holders, including any pledgee, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular includes the plural.
9. 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. Upon request of Trustor, and consent of Beneficiary, Trustee is authorized to execute legal instruments subordinating this Trust Deed to subsequent security interests.
10. 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.
11. This Trust Deed shall be construed according to the laws of the State of Utah.

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

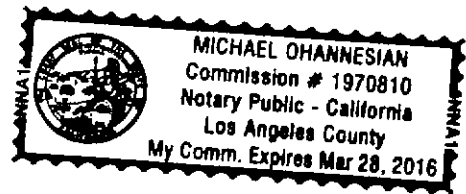
TRUSTOR:

John K Watkins, John K Welch
Name:

STATE OF ~~UTAH~~ ^{California})
) SS
COUNTY OF ~~SUMMIT~~ ^(Los Angeles))

On this 12 day of July, 2012, before me, the undersigned notary, personally appeared John K Watkins personally known to me/proved to me through identification documents allowed by law, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged that he/she/they signed it voluntarily for its stated purpose.

[Signature]
Notary Public



TRUSTOR:

ERICH W JOINER
Name:

STATE OF ~~UTAH~~ ^{California})
) SS
COUNTY OF ~~SUMMIT~~ ^(Los Angeles))

On this 12TH day of JULY, 2012, before me, the undersigned notary, personally appeared Erich W. Joiner personally known to me/proved to me through identification documents allowed by law, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged that he/she/they signed it voluntarily for its stated purpose.

[Signature]
Notary Public



HISTORIC SITES FINANCIAL GUARANTEE

Planning Project #: PL-10-00936

Address: 335 Woodside Avenue

Landmark Structure Significant Structure

Preservation Plan includes: LIFT IN TACT

- Full Reconstruction
- Full Panelization
- Partial Panelization: How many facades _____
- Salvaged Material (may be in combo with any option above) List material

ANY HISTORIC MATERIAL ALONG REAR FACADE & THROUGHOUT THE STRUCTURE TO BE SALVAGED IF IN OK CONDITION.

Square footage of Historic Structure 637 x \$220/s.f. = \$140,140

Square footage of Historic Structure porch _____ x \$ ___/s.f. = \$ _____

Square footage of Historic Accessory Structure _____ x \$ ___/s.f. = \$ _____

Salvaged Material _____ \$ _____

TOTAL GUARANTEE AMOUNT



Method of Guarantee:

- Cash
- Letter of Credit
- Escrow
- Other (Lien)

Planner:

[Signature] Date 6/08/2012

Planning Director (or designee)

[Signature] Date 8/June '12

Chief Building Official (or designee)

[Signature] Date 6/8/2012