

WHEN RECORDED RETURN TO:

William A. Meaders, Jr.  
Kirton McConkie  
50 E. South Temple St.  
Salt Lake City, Utah 84111

GRANTEE'S ADDRESS FOR TAX NOTICES:

ICO Multifamily Holdings, LLC  
978 E. Woodoak Lane  
Salt Lake City, UT 84117

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**TRUSTEE'S DEED**

THIS TRUSTEE'S DEED is made by William A. Meaders, Jr., as Successor Trustee under the hereinafter mentioned and described Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing, in favor of ICO Multifamily Holdings, LLC, a Utah limited liability company, Grantee.

WHEREAS, on or about July 25, 2006, Kriser Homes & Communities, Inc., as Trustor, executed and delivered to Mountain West Title, as Trustee, for the benefit of First Horizon Home Loan Corporation, as Beneficiary, a certain Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing (the "Trust Deed") to secure the performance by said Trustor of its obligations under a certain promissory note (the "Note") in the original principal sum of \$2,430,000.00. The Trust Deed was recorded July 26, 2006, as Entry No. 94662:2006, in the office of the County Recorder of Utah County, State of Utah, and covered the property hereinafter described; and

WHEREAS, William A. Meaders, Jr., an active member of the Utah State Bar with an office at Kirton McConkie, 50 East South Temple, Salt Lake City, Utah 84111, was duly appointed as Successor Trustee under the Trust Deed by a Substitution of Trustee dated April 30, 2012, and recorded in the office of the Utah County Recorder on May 1, 2012, as Entry No. 35980:2012; and

WHEREAS, breach and default was made under the terms of said Trust Deed in the particulars set forth in the Notice of Default hereinafter referred to; and

WHEREAS, Blake R. Bauman, previous Successor Trustee under said Trust Deed, executed and thereafter filed for record in the Office of the County Recorder of said County, a written Notice of Default containing an election to sell the trust property, which Notice of Default was recorded on January 18, 2012, as Entry No. 4101:2012, in the office of the Utah County Recorder, and copies of all statutorily required documents and correspondence were sent within ten (10) days of such filing for record to the Trustor and to any other persons having requested the same in accordance with the provisions of applicable statute; and

WHEREAS, the Successor Trustee in consequence of said declaration of default, election and demand for sale, and in accordance with said Trust Deed, did execute his Notice of Trustee's Sale stating that he, as such Successor Trustee, by the virtue of the authority in him vested, would sell at public auction to the highest bidder for cash, in lawful money of the United States, the property therein and hereafter described, and fixing the time and place of said sale as June 4, 2012, at 11:00 AM of said day, and did cause copies of said Notice of Sale to be posted for not less than 20 days before the date of sale therein fixed, in a conspicuous place on the property to be sold and also at the office of the county recorder of said county; and said Successor Trustee did cause a copy of said Notice of Sale to be published once a week for three consecutive weeks before the date of sale therein fixed in The Provo Daily Herald, a newspaper having a general circulation in the county in which said property is situated, the first date of such publication being May 4, 2012, and the last date being May 18, 2012; and said Successor Trustee did cause a copy of said Notice of Sale to be published online in Utahlegals.com, a website established by the collective efforts of Utah's newspapers, for a period of at least 30 days before the date of sale, the first date of such publication being May 4, 2012; and

WHEREAS, the Trustee's contact information, current as of the time sent, was sent with the copies of the Notice of Default and Notice of Sale in compliance with all applicable statutes; and

WHEREAS, all applicable statutory provisions of the State of Utah, including specifically, but without limitation, Utah Code Annotated §§57-1-19 through 57-1-36 and §45-1-101, and all of the provisions of said Trust Deed have been complied with as to the acts to be performed and the notices to be given; and

WHEREAS, said Successor Trustee (by and through his attorney) did at the time and place of sale fixed as aforesaid then and there sell, at public auction, to Grantee above named, being the highest bidder therefor, the property described for the sum of \$960,000.00

NOW, THEREFORE, Successor Trustee, in consideration of the premises recited and of the sum above mentioned, bid and paid by Grantee, the receipt whereof is hereby acknowledged, and by virtue of the authority in him vested by said Trust Deed, does by these presents grant and convey unto Grantee above named, but without any covenant or warranty, express or implied, all of that certain property situated in Utah County, State of Utah, described on Exhibit "A" attached hereto.

As provided by Utah Code Annotated §57-1-28(3), this Trustee's Deed shall be considered effective and relate back to the date and time of the sale described above.

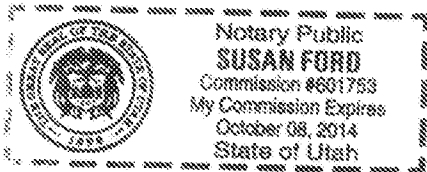
DATED this 5<sup>th</sup> day of June, 2012.

*Handwritten signature*

William A. Meaders, Jr.  
Successor Trustee

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

The foregoing Trustee's Deed was acknowledged before me this 5<sup>th</sup> day of June, 2012, by William A. Meaders, Jr., as Successor Trustee under the Trust Deed described therein.



Susan Ford  
Notary Public

**Exhibit "A"**

**Legal Description**

COMMENCING 552.8 FEET EAST AND 839.50 FEET SOUTH OF THE NORTHWEST CORNER OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 1833.8 FEET. THENCE EAST 326.85 FEET; THENCE NORTH 1833.8 FEET, THENCE WEST 326.85 FEET TO BEGINNING.

LESS AND EXCEPTING:

COMMENCING AT A POINT LOCATED EAST 523.53 FEET AND SOUTH 3.27 FEET FROM THE WEST QUARTER CORNER OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°13'11" WEST 982.04 FEET, THENCE EAST 352.52 FEET, THENCE SOUTH 00°32'00" EAST 980.13 FEET, THENCE SOUTH 89°41'19" WEST 357.89 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING:

COMMENCING AT A POINT LOCATED NORTH 1057.22 FEET AND EAST 519.47 FEET FROM THE WEST QUARTER CORNER OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE EAST 344 FEET, THENCE SOUTH 78.48 FEET, THENCE WEST 343.7 FEET, THENCE NORTH 00°13'11" WEST 78.48 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING:

ALL OF PHASES 12, 13 AND 14 OF THE BELLE MONET CONDOMINIUMS, ACCORDING TO THE OFFICIAL PLAT THEREOF, UTAH COUNTY, STATE OF UTAH.

For reference purposes only: Parcel Identification Numbers: 35-557-0101 through 0104, 35-557-0201 through 0204, 35-557-0301 through 0317, 35-558-0101 through 0104, 35-558-0201 through 0204, 35-558-0301 through 0317, 35-559-0101 through 0104, 35-559-0201 through 0204, 35-559-0317, 35-560-0101 through 0104, 35-560-0201 through 0204, 35-560-0301 through 0317, 35-561-0101 through 0104, 35-561-0201 through 0204, 35-561-0301 through 0304, 35-561-0401 through 0404, 35-561-0501 through 0504, 35-561-0601 through 0604 and 35-561-0700.

RECORDED AT REQUEST OF,  
AND WHEN RECORDERD MAIL TO:

ICO Multi Family Holdings, LLC  
978 Woodoak Lane  
SALT LAKE CITY, UT 84117

## TRUSTEE'S DEED

J. Scott Brown, Esq., of PARSONS KINGHORN HARRIS, as Successor Trustee and Grantor, for the consideration recited herein, hereby conveys, without warranty express or implied, to ICO MULTIFAMILY HOLDINGS, LLC, Grantee, whose address is 978 East Woodoak Lane, Salt Lake City, Utah 84117, the following described real property (the "**Trust Property**") situated in Utah County, Utah:

See Exhibit "**A**" for the Legal Description, which exhibit is attached hereto.

The Trust Property or its address is approximately known as: 2050 West 700 South, Pleasant Grove, Utah 84062. The Trust Property's tax identification number is known as follows: 14:55:50. The Trust Property's tax identification numbers are also known as follows: 14:55:186 and 14:55:189. The Successor Trustee and Grantor hereby disclaims liability for any error in the legal description, address or any other common designation of the Trust Property.

The following recitals are made in connection with this conveyance:

1. This conveyance is made pursuant to the powers conferred upon Grantor by law and by that certain Deed of Trust (the "**Trust Deed**"), dated 25 July 2006, executed by KRISER HOMES & COMMUNITIES, INC. ("**Trustor**"), as trustor, in favor of CENTRAL BANK, as trustee and as beneficiary, which Trust Deed was filed for record in the office of the Utah County, Utah Recorder on 26 July 2006, as Entry No. 94740:2006, at Pages 1 through 8, official records of Utah County, Utah.

2. Pursuant to the Trust Deed, Trustor conveyed the Trust Property as security for the fulfillment of certain obligations including, but not limited to, the following: the obligations which are represented by that certain Promissory Note (the "**Note**"), dated 25 April 2009, in the principal sum of \$540,000.00, which Trustor made, executed and delivered to CENTRAL BANK.

3. A Substitution of Trustee was filed for record in the office of the Utah County, Utah Recorder on 19 August 2011, as Entry No. 58631:2011, at Pages 1 through 3, official records of Utah County, Utah.

4. Pursuant to the Substitution of Trustee, CENTRAL BANK, as trustee and as beneficiary of the Trust Deed, appointed J. Scott Brown, Esq., of PARSONS KINGHORN HARRIS, as Successor Trustee ("**Successor Trustee**"). Copies of the Substitution of Trustee were duly mailed, or otherwise provided in the manner required by the Trust Deed and by law, including to Trustor, to all who properly filed for record requests for notice, and to all who appeared to have any record interest in the Trust Property.

5. Breach and default having occurred with respect to the Trust Deed and the underlying obligations secured thereby, Successor Trustee executed that certain written Notice of Default, which Notice of Default was filed for record in the office of the Utah County, Utah Recorder on 19 August 2011, as Entry No. 58656:2011, at Pages 1 through 4, official records of Utah County, Utah.

6. Not later than ten days after recordation of said Notice of Default, Successor Trustee, duly mailed, or otherwise provided in the manner required, all copies of said Notice of Default required by the Trust Deed and by law, including notice to Trustor, to all who properly filed for record requests for notice, and to all who appeared to have any record interest in the Trust Property.

7. Pursuant to the Trust Deed, the Notice of Default and in accordance with law, and more than three months after recordation of said Notice of Default, Successor Trustee executed that certain written Notice of Trustee's Sale, particularly describing the Trust Property and declaring that it would be sold on the 4<sup>th</sup> day of January 2012, at the hour of 12:00 p.m. (noon), at the East Entrance (which is the main entrance) of the Utah County Courthouse, located at 125 North 100 West, Provo, Utah 84601, and setting out the conditions of the sale as required by law. Successor Trustee gave notice of said sale as follows:

- a. By causing copies of the Notice of Trustee's Sale to be posted at least 20 days before the date of sale in a conspicuous place on the Trust Property, and at the office of the Utah County Recorder's office, which is the office of the county recorder of each county in which the Trust Property, or some part of it, is located;
- b. By publishing the Notice of Trustee's Sale in *The Daily Herald*, a daily newspaper of general circulation in Utah County, Utah, three times (once a week for three consecutive weeks), the last publication occurring at least ten (10) days, and not more than thirty (30) days, before the date of sale;

- c. By causing the Notice of Trustee's Sale to be published online at www.utahlegals.com, in accordance with the provisions of UTAH CODE ANN. § 45-1-101;
- d. By mailing copies of the Notice of Trustee's Sale to all having the right to receive copies of notice under the Trust Deed and by law, including to Trustor, to all who had properly filed for record requests for notice, and to all who appeared to have record interest in the Trust Property; and
- e. By filing for record the Notice of Trustee's Sale in the office of the Utah County, Utah Recorder on 30 November 2011, as Entry No. 85658:2011, at Pages 1 through 4, official records of Utah County, Utah.

8. At the time and place of the Trustee Sale specified above, Grantor, as Successor Trustee, duly sold the Trust Property at public auction to Grantee, who was the highest bidder, for the bid price of Five-Hundred Ninety-Four Thousand Three-Hundred One and No/100ths Dollars (\$594,301.00). The bid price was applied in partial satisfaction of the obligation or obligations secured, said application being made as required by law and by the provisions of the Trust Deed.

9. All other applicable statutory provisions and provisions of the Trust Deed and all other material documents and instruments have been fulfilled.

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IN WITNESS WHEREOF, J. Scott Brown, Esq., of PARSONS KINGHORN HARRIS, as Successor Trustee and Grantor, has executed this instrument on the 6<sup>th</sup> day of January 2012.

SUCCESSOR TRUSTEE/GRANTOR:

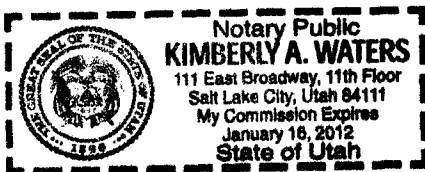
By: J. Scott Brown  
J. Scott Brown  
Successor Trustee/Grantor

STATE OF UTAH )

:ss

COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of January 2012, by J. Scott Brown, Esq., of PARSONS KINGHORN HARRIS, Successor Trustee of the Trust Deed, and Grantor referred to in said instrument.



Kimberly A. Waters  
Notary Public

My Commission Expires:

Jan. 16, 2012

[55151.86]

Residing at:

Salt Lake County, UT



**EXHIBIT "A"**

Beginning at a point 474.5 feet East and 319 feet South from the Southwest corner of Section 19, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence South 520.5 feet; thence East 582 feet; thence North 7 degrees East 256 feet; thence North 39 degrees 40' East 74 feet; thence East 76 feet; thence North 39 degrees East 266 feet; thence North 5 feet; thence West 903.5 feet to the place of beginning.

Together with property acquired by the Boundary Line Agreement dated September 7, 2000, recorded November 16, 2000, Entry No. 91085:2000.

Also known as:

Commencing North 2343.87 feet and East 458.33 feet from the West quarter corner of Section 30, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence East 469.09 feet; thence South 6° 38' 12" East 88.3 feet; thence South 17° 39' 06" East 59.92 feet; thence along a curve to the Right (chord bears: South 3° 06' 16" West 161.6 feet, Radius = 228 feet) arc length = 165.19 feet; thence South 26° 21' 29" West 55.2 feet; thence South 10° 45' 09" East 160.26 feet; thence South 88° 11' 30" West 87.1 feet; thence North 7° 34' 11" East 45.76 feet; thence West 355.08 feet; thence South 0° 13' 11" East 55.08 feet; thence North 89° 59' 59" West 68.33 feet; thence North 0° 49' 50" East 331.66 feet; thence North 89° 52' 18" East 5.31 feet; thence North 193.9 feet to the point of beginning.

ALSO TOGETHER WITH any portion deeded by way of a Boundary Line Agreement dated September 15, 2009, recorded September 13, 2010, as Entry No. 77185:2010 in the Utah County Recorder's Office (said Boundary Line Agreement was recorded with an erroneous legal description), and a Boundary Line Agreement Correction Document recorded December 29, 2010, as Entry No. 114518:2010 in the Utah County Recorder's Office, also described as follows:

Beginning at a point on an existing fence, said point being North 89° 36' 19" East 475.02 feet and South 00° 39' 06" West 244.20 feet and South 00° 47' 06" West 74.28 feet from the Northwest corner of Section 30, Township 5 South, Range 2 East, Salt Lake Base and Meridian, and running thence South 00° 47' 06" West 195.45 feet along said fence to the point of beginning.

[55151.86]