

Return to: Western States Title Company
370 East 500 South, Salt Lake City, Utah 84111
Attention: Jeffrey J. Jensen or LaNila Jensen

Handwritten initials

4359184

WESTERN STATES
TITLE COMPANY
REBECCA GRAY
DEP
KATIE L. DIXON
RECORDER
SALT LAKE COUNTY
UTAH
Dec 2 11 29 AM '86

TRUSTEE'S DEED UPON SALE

THIS INDENTURE made this 5th day of November, 1986, between WESTERN STATES TITLE COMPANY as the duly appointed Successor Trustee under the hereinafter mentioned Trust Deed (hereinafter called Successor Trustee), and the ADMINISTRATOR OF THE SMALL BUSINESS ADMINISTRATION, an Agency of the Government of the United States of America, Room 2228, 125 South State Street, Salt Lake City, Utah 84138, (hereinafter called Grantee),

WITNESSETH:

WHEREAS, TED B. COVINGTON and CELESTE M. COVINGTON, his wife, by Trust Deed dated January 28, 1977, and recorded January 31, 1977 as Entry Number 2903998 in Book 4444 at Page 769 of the Official Records in the Office of the County Recorder of Salt Lake County, State of Utah, did grant and convey to UNITED BANK upon the trusts therein expressed, the property hereinafter described to secure, among other obligations, payment of a certain Promissory Note and interest according to the terms thereof, as well as other sums of money advanced and interest thereon; and

The beneficial interest in that certain Trust Deed was assigned by that certain Assignment of Trust Deed and Substitution of Trustee dated December 10, 1984 wherein UNITED BANK assigned all of it's beneficial interest to THE SMALL BUSINESS ADMINISTRATION, an Agency of the United States Government. THE SMALL BUSINESS ADMINISTRATION, an Agency of the United States Government was appointed as Successor Trustee pursuant to said Assignment of Trust Deed and Substitution of Trustee. Said Assignment of Trust Deed and Substitution of Trustee was recorded February 4, 1985 as Entry Number 4046437 in Book 5627 at Page 211 of the Official Records of the Salt Lake County Recorder, State of Utah.

WHEREAS, breach and default was made under the terms of said Trust Deed in the particulars set forth in the Notice of Default and Election to Sell Under Deed of Trust hereinafter referred to, to which reference is hereby made; and

WHEREAS, by instrument entitled Substitution of Trustee recorded June 12, 1986 as Entry Number 4259947 in Book 5777 at Page 2093 and re-recorded June 23, 1986 as Entry Number 4265372 in Book 5781 at Page 886 of the Official Records of the Salt Lake County Recorder, State of Utah, WESTERN STATES TITLE COMPANY was appointed Successor Trustee; and

WHEREAS, the ADMINISTRATOR OF THE SMALL BUSINESS ADMINISTRATION, an Agency of the Government of the United States of America, the Beneficiary or holder of said Note, did make a Declaration of Default and Demand for Sale upon said Successor Trustee, and thereafter there was filed for record on June 12, 1986 and re-recorded June 23, 1986 in the Office of the County Recorder of said County, a Notice of Default and Election to Sell Under Deed of Trust reciting an election to cause said Successor Trustee to sell said property to satisfy the obligations secured by said Trust Deed, which Notice was duly recorded as Entry Number 4259948 in Book 5777 at Page 2094 and re-recorded as Entry Number 4265373 in Book 5781 at Page 888 of the Official Records of said County; and

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WHEREAS, Successor Trustee in consequence of said Notice of Default and Election to Sell Under Deed of Trust and in compliance with the terms of said Trust Deed, by virtue of the authority in it vested, did provide notice by duly executed Notice of Sale that it would sell at auction to the highest bidder for cash, in lawful money of the United States, the property particularly therein and hereinafter described as being in Salt Lake County, State of Utah, and fixing the date, time and place of sale as on the North steps (facing 400 South Street) of the Metropolitan Hall of Justice in Salt Lake City, Salt Lake County, State of Utah, on November 5, 1986 at 11:00 o'clock A.M. and did cause four copies of the Notice of Sale to be posted at least 20 days before the date of sale therein fixed, as provided for under Section 57-1-26, Utah Code Annotated, 1953, as amended; and said Successor Trustee did cause a copy of said Notice to be published for three consecutive weeks in a newspaper having a general circulation in the County in which said real property is situated; and

WHEREAS, copies of said recorded Notice of Default and Election to Sell Under Deed of Trust and of said Notice of Sale were mailed, in accordance with Section 57-1-26, Utah Code Annotated, 1953, as amended, to all those who are entitled to special notice of said sale as provided by law; and

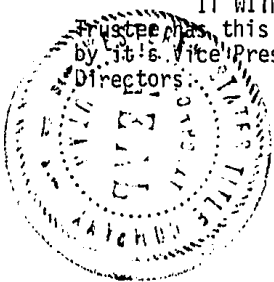
WHEREAS, all applicable statutory provisions of the State of Utah and all of the provisions of said Deed of Trust have been complied with as to acts to be performed and notices to be given; and

WHEREAS, Successor Trustee did at the time and place of sale fixed as aforesaid, then and there sell, at public auction, to said Grantee, the ADMINISTRATOR OF THE SMALL BUSINESS ADMINISTRATION, an Agency of the Government of the United States of America, being the highest bidder therefore, the property hereinafter described for the sum of \$335,000.00.

NOW THEREFORE, Successor Trustee in consequence of the premises recited and the sum of the above mentioned bid paid by Grantee, the receipt of which is hereby acknowledged, and by virtue of the authority vested in it by said Trust Deed, does, by these presents, GRANT AND CONVEY unto Grantee, but without any covenant or warranty, express or implied, all that certain property situated in the County of Salt Lake, State of Utah, described as follows:

All of Lots 1 and 2, Block 68, KINNEY & GOURLEY'S IMPROVED CITY PLAT, according to the official plat thereof.

IT WITNESS WHEREOF, said WESTERN STATES TITLE COMPANY as Successor Trustee, this day caused it's corporate name and seal to be hereunto affixed by it's Vice President hereunto duly authorized by resolution of it's Board of Directors:

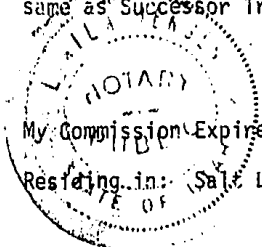


WESTERN STATES TITLE COMPANY,
as Successor Trustee

By: Jeffrey J. Jensen
Jeffrey J. Jensen, Vice President

STATE OF UTAH }
COUNTY OF SALT LAKE } ss.

On the 5th day of November, 1986, personally appeared before me JEFFREY J. JENSEN, who being by me duly sworn did say that he is the Vice President of WESTERN STATES TITLE COMPANY and that the foregoing instrument was signed on behalf of said Corporation by authority of a resolution of it's Board of Directors and said JEFFREY J. JENSEN acknowledged to me that said corporation executed the same as Successor Trustee.



LaNila Jensen
LaNila Jensen, Notary Public

My Commission Expires: April 8, 1989
Residing in: Salt Lake County, Utah

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