

Recording Requested by:
Orange Title Insurance Agency
1441 South 550 East
Orem, UT 84097

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1/26/2015 12:47:00 PM \$21.00
Book - 10291 Pg - 1347-1352
Gary W. Ott
Recorder, Salt Lake County, UT
ORANGE TITLE INS AGCY
BY: eCASH, DEPUTY - EF 6 P.

AFTER RECORDING RETURN TO:
Orange Title Insurance Agency
1441 South 550 East
Orem, UT 84097

SPACE ABOVE THIS LINE (3 1/2" X 5") FOR RECORDER'S USE

DEED OF TRUST AND ASSIGNMENT OF RENTS

Escrow No. **73751**
A.P.N.: **15-01-252-001-0000; 15-01-182-001-0000**

This Deed of Trust, made Jan. 26, 2015 between Pierpont TPII LLC, a Delaware limited liability company, as TRUSTOR, whose address is 1816 11th Avenue, Unit C, Seattle, Washington 98122, Orange Title Insurance Agency, as TRUSTEE, and Allan Goldberg, an individual, and his assigns, in part or in whole, who owns a fifty percent (50%) undivided interest, and LAG Properties, LC, a Utah limited liability company, and its assigns, in part or in whole, who owns a 50% undivided interest, as BENEFICIARIES.

Witnesses: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property, situated in Salt Lake City County, State of Utah:

PARCEL NO. 1

BEGINNING 150 FEET WEST FROM THE SOUTHEAST CORNER OF LOT 8, BLOCK 61, PLAT A, SALT LAKE CITY SURVEY; AND RUNNING THENCE WEST 100 FEET; NORTH 115 FEET; EAST 100 FEET; SOUTH 115 FEET TO BEGINNING.

Tax Serial No. 15-01-252-001-0000

PARCEL NO. 2

COMMENCING 54.27 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 3, BLOCK 61, PLAT A, SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTH 60.73 FEET; EAST 410 FEET; SOUTH 115 FEET; WEST 327.5 FEET; NORTH 4.7 FEET NORTHWESTERLY PARALLEL WITH 8.5 FEET FROM THE CENTER LINE OF A SPUR TRACK 98.27 FEET TO BEGINNING.

Tax Serial No. 15-01-182-001-0000

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 the Beneficiaries to collect and apply such rents, issues, and profits.

For the Purpose of Securing:

(1) payment of the indebtedness evidenced by a promissory note of even date hereof in the principal sum of **\$2,050,000.00** made by Trustor, payable to the order of Allan Goldberg an individual, and his assigns, at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) payment of the indebtedness evidenced by a promissory note of even date hereof in the principal sum of **\$2,050,000.00** made by Trustor, payable to the order of LAG Properties, LC, a Utah limited liability company, and its assigns, at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (3) the performance of each agreement of Trustor herein contained; (4) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; and (5) the payment of all sums expended or advanced by the Beneficiaries under or pursuant to the terms hereof, together with interest thereon as herein provided.

To Protect the Security of This Deed of Trust, Trustor Agrees:

1. To keep said property in good condition and repair; not to remove or demolish any building, or any part of any building, thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, 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 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. Trustee, upon presentation to it of an affidavit signed by the Beneficiaries, setting forth facts 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 provide and maintain insurance, of such type or types and amounts as customarily carried on like property, on the improvements now existing or hereafter erected or placed on said property. Such insurance shall be carried in companies with loss payable clauses in favor of the Beneficiaries. In the event of loss, Trustor shall give prompt notice to the Beneficiaries, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Beneficiaries, instead of to Trustor and the Beneficiaries jointly, and the insurance proceeds, or any part thereof, may be applied by the Beneficiaries, at their option, to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event that the Trustor shall fail to provide satisfactory hazard insurance, the Beneficiaries may procure, on the Trustor's behalf, insurance in favor of the Beneficiaries alone. If insurance cannot be secured by the Trustor to provide the required coverage, this will constitute an act of default under the terms of this Deed of Trust.

3. To deliver to, pay for and maintain with the Beneficiaries until the indebtedness secured hereby is paid in full, such evidence of title as the Beneficiaries may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. 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 the Beneficiaries or Trustee; and should the Beneficiaries or trustee elect to appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by the Beneficiaries or Trustee.

5. To pay 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.

6. Should Trustor fail to make any payment or do any act as herein provided, then the Beneficiaries or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, the Beneficiaries 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 the Beneficiaries 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 such powers, incur any liability, expend whatever amounts in their absolute discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay his reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by the Beneficiaries or Trustee, with interest from date of expenditure at the rate of **10%** per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. The property described in this security instrument may not be sold or transferred without the Beneficiaries' consent. Upon breach of this provision, the Beneficiaries may declare all sums due under the note and Deed of Trust immediately due and payable, unless prohibited by applicable law.

9. As an express condition of the Beneficiaries making the loan secured by this Deed of Trust, other than customary utility easements, leases or other such agreements necessary to operate the property, Trustor shall not further encumber, pledge, mortgage, hypothecate, place any lien, charge or claim upon, or otherwise give as security the property or any interest therein nor cause or allow by operation of law the encumbrance of the property described in this security instrument or any interest therein without the written consent of the Beneficiaries even though such encumbrance may be junior to the encumbrance created by this Deed of Trust. Encumbrance of the property contrary to the provisions of this provision shall constitute a default and the Beneficiaries may, at the Beneficiaries' option, declare the entire balance of principal and interest immediately due and payable, whether the same be created by Trustor or an unaffiliated third party asserting a judgment lien, mechanic's or materialmen's lien or any other type of encumbrance or title defect.

10. 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, the Beneficiaries shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at their option to commence, appear in and prosecute in their 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 the Beneficiaries, who shall, after deducting therefrom all their expenses, including attorney's fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as the Beneficiaries or Trustee may require.

11. At any time and from time to time upon written request of the Beneficiaries, payment of their fees and presentation of this Deed of Trust 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, and without releasing the interest of any party joining in this Deed of Trust, 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 Deed of trust or the lien or charge thereof; (d) grant any extension or modification of the terms of this loan; (e) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto", and the recitals therein of any matters or 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.

12. As additional security, Trustor hereby assigns to the Beneficiaries, during the continuance of these trusts, all rents, issues, royalties and profits of the property affected by this Deed of trust and of any personal property located thereon. 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 and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and the Beneficiaries shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of the Beneficiaries at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by the Beneficiaries of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by the Beneficiaries to collect, shall be, or construed to be, an affirmation by the Beneficiaries of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Deed of Trust to any such tenancy, lease or option.

13. Upon any default by Trustor hereunder, the Beneficiaries 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 the Beneficiaries 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 their own names 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 attorney's fees, upon any indebtedness secured hereby, and in such order as the Beneficiaries may determine.

14. 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 of default hereunder or invalidate any act done pursuant to such notice.

15. The failure on the part of the Beneficiaries to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by the Beneficiaries of any default shall not constitute a waiver of any other or subsequent default.

16. 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, all sums secured hereby shall immediately become due and payable at the option of the Beneficiaries. In the event of such default, the Beneficiaries 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 each county wherein said property or some part or parcel thereof is situated. The Beneficiaries also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

17. 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, 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 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 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 than such time as may be required by law 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 of warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including the Beneficiaries, 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 **10%** per annum 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 country in which the sale took place.

18. Trustor agrees to surrender possession of the hereinabove described Trust property to the Purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.

19. Upon the occurrence of any default hereunder following any applicable cure period, the Beneficiaries shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and the Beneficiaries 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.

20. The Beneficiaries 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 the law.

21. This Deed of Trust 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 "Beneficiaries" shall mean the owner and holder, including any pledge, of the note secured hereby. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

22. Trustee accepts this Trust when this Deed of Trust, 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 Deed of Trust or of any action or proceeding in which Trustor, the Beneficiaries, or trustee shall be a party, unless brought by Trustee.

23. This Deed of trust shall be construed according to the laws of the State of Utah.

24. 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.

[Remainder of page left intentionally blank; signature and acknowledgment follows.]

PIERPONT TPII LLC,
a Delaware limited liability company

By: Timberlane Partners II LLC,
a Delaware limited liability company, its manager

By: Timberlane Holdings LLC,
a Washington limited liability company,
its manager

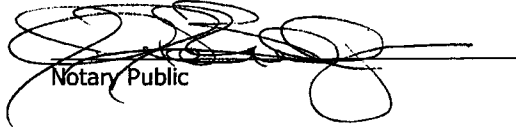
By: 
Name: David Enslow
Its: Sole Member

STATE OF Washington)
County of King)ss.
)

On January 20th, 2015, before me, the undersigned Notary Public, personally appeared David Enslow, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

My Commission Expires:
August 16, 2018


Notary Public

