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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
DORSEY & WHITNEY LLP
136 S MAIN ST SUITE 1000
SLC UT 84111
BY: RUP, DEPUTY - WI 6 P.

WHEN RECORDED, MAIL TO:

Dorsey & Whitney LLP
136 South Main Street, Suite 1000
Salt Lake City, UT 84111
Attention: Mark B. Durrant, Esq.

Tax Parcel ID # 16-20-105-001

TRUST DEED

THIS TRUST DEED ("Trust Deed") is made as of November 7, 2017, by and between 700 East BE, LLC, a Delaware limited liability company, as Trustor ("Trustor") whose address is 2121 ROSECRANS AVE #4335 El Segundo, CA, First American Title Insurance Company, as trustee ("Trustee"), and BARON EQUITIES, INC., a California corporation, whose address is 2121 ROSECRANS AVE #4335 El Segundo, CA, as beneficiary, ("Beneficiary").

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably conveys and warrants to Trustee, in trust, with power of sale, for the benefit and security of Beneficiary, all of Trustor's interest in and to the real property, situated in Salt Lake County, Utah, described on Exhibit "A" attached hereto (the "Property").

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 the Property, or any part thereof, subject, however, to the right, power and authority hereinafter given to Beneficiary to collect and apply such rents, issues and profits. The entire estate, property and interest hereby conveyed to Trustee may hereinafter be referred to collectively as the "Trust Estate."

This Trust Deed is given for the purpose of securing: (1) payment of the indebtedness and satisfaction of the other obligations set forth in that certain Construction Note dated November 7, 2017 from Trustor, payable to Beneficiary, in the amount of \$1,600,000.00; (2) the performance of each agreement and covenant of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (4) 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 COVENANTS AND AGREES:

1. Maintenance; Repair and Construction. To keep the Trust Estate in good condition and repair; to comply with all laws, covenants and restrictions affecting the Trust Estate; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Trust Estate in violation of law; to do all other acts which from the character or use of the Trust Estate may be reasonably necessary, the specific enumerations herein not excluding the general.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this paragraph, is authorized to accept as true and conclusive all facts and statements in such affidavit, and to act upon such affidavit hereunder.

2. Actions Affecting the Trust Estate. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Trust Estate, 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.

3. Taxes and Impositions. To pay at least ten days before delinquency all taxes and assessments affecting the Trust Estate, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with the Trust Estate; to pay, when due, all encumbrances, charges, and liens with interest, on the Trust Estate 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.

4. Actions by Trustee and/or Beneficiary to Preserve Trust Estate. Should Trustor fail to make any payment or to do any act or herein provided, then Beneficiary or Trustee, but without obligations so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligations hereof, may: (i) 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 the Trust Estate for such purposes; (ii) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights of powers of Beneficiary or Trustee; (iii) 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 powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay reasonable legal fees.

5. Repayment of Expenses. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of 12% per annum until paid, and the repayment thereof shall be secured hereby.

6. Environmental Indemnification. To indemnify, defend and hold Beneficiary and Trustee harmless from any claims, judgments, damages, penalties, fines, expenses or liabilities, arising or in any way relating to the presence, release, or disposal of any toxic or hazardous substances from the Trust Estate.

IT IS MUTUALLY AGREED THAT:

7. Proceeds from Condemnation or Destruction. Should the Trust Estate 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 therefor, 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 the Trust Estate, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorneys' 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 Beneficiary or Trustee may require.

8. Beneficiary's Powers. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed (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 the 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) 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 truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

9. Appointment of Receiver. Upon any 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 irrevocably consenting to the appointment of such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate 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.

10. Remedies Not Exclusive. The entering upon and taking possession of the Trust Estate, 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 to the Trust Estate, 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.

11. Non-Waiver. 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.

12. Time of the Essence; Default; Acceleration. 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 Beneficiary.

13. Additional Remedies. Upon the occurrence of any default hereunder, Beneficiary shall have any remedy available at law, including 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 or the foreclosure by power of sale and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorneys' fee in such amount as shall be fixed by the court.

14. Successor Trustee. 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 the 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 substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

15. Successors and Assigns. 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. The term "Beneficiary" shall mean the owner and holder, including any pledgee or assignee of the Note. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

16. Acceptance of Trust. 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 a 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.

17. Governing Law. This Trust Deed shall be construed according to the laws of the State of Utah.

18. Notice of Default and Sale. 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.

19. Restrictions on Transfer. In the event of any sale, assignment, transfer, conveyance or other disposition or subjection to any lien, voluntary or involuntary, whether by operation of law or otherwise, of the Trust Estate, or any part thereof or any interest therein, without in each instance the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, the entire unpaid principal balance of the indebtedness secured hereby

together with accrued interest shall immediately become due and payable at the option of Beneficiary.

20. Further Assurances. Trustor shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, conveyances, notes, deeds of trust, security agreements, financing statements and assurances as Beneficiary shall require for accomplishing the purpose of this Trust Deed.

TRUSTOR:

700 East BE, LLC,
a Delaware limited liability company

By: [Signature]
Its: President - Baroz Epstein - Sole owner + manager

STATE OF California)
) : SS.
COUNTY OF Los Angeles)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

The foregoing instrument was acknowledged before me this 7th day of November, 2017, by Heath H. Gregory



NOTARY PUBLIC

Kelly S. Boyd

My commission expires:

May 23, 2020

EXHIBIT A

Legal Description of Property

BEGINNING AT THE NORTHEAST CORNER OF LOT 14, BLOCK 2, FOREST DALE PLAT "A", AS RECORDED WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK "F" OF PLATS AT PAGE 50A, SAID POINT BEING ON THE SOUTH RIGHT OF WAY LINE OF WILMINGTON A VENUE, SAID POINT BEING SOUTH 89°58'51" EAST ALONG THE MONUMENT LINE 360.22 FEET AND SOUTH 0°01'09" WEST 31.57 FEET FROM A BRASS CAP MONUMENT LOCATED IN THE INTERSECTION OF WILMINGTON AVENUE AND 600 EAST STREET, AND RUNNING THENCE SOUTH 89°55'04" EAST ALONG SAID SOUTH RIGHT OF WAY LINE AND THE NORTHERLY LINE OF SAID BLOCK 2 A DISTANCE OF 324.32 FEET TO A POINT ON THE NORTHERLY LINE OF LOT 5 OF SAID BLOCK 2, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF 700 EAST STREET; THENCE SOUTH 0°03'13" EAST ALONG SAID WESTERLY RIGHT OF WAY 144.42 FEET, MORE OR LESS, TO THE NORTHERLY RIGHT OF WAY LINE OF THE DENVER & RIO GRANDE RAILROAD, SAID POINT BEING ON THE SOUTHERLY LINE OF LOT 1 OF SAID BLOCK 2, SAID POINT BEING ON THE ARC OF A 2440.00 FOOT NON TANGENT RADIUS CURVE TO THE LEFT; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE AND THE SOUTHERLY LINE OF SAID BLOCK 2 AND THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 7°42'06" A DISTANCE OF 327.99 FEET, CHORD BEARS SOUTH 82°50'07" WEST 327.74 FEET TO THE SOUTHEAST CORNER OF SAID LOT 14; THENCE NORTH 0°13'28" EAST ALONG THE WEST LINE OF SAID LOT 14 A DISTANCE OF 185.77 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

CONTAINS 52,403 SQ. FT. OR 1.20 ACRES

Property Address: 660 East Wilmington, Salt Lake City, UT 84106