

12889724
11/20/2018 3:43:00 PM \$20.00
Book - 10732 Pg - 1378-1383
ADAM GARDINER
Recorder, Salt Lake County, UT
ACCESS TITLE
BY: eCASH, DEPUTY - EF 6 P.

WHEN RECORDED, MAIL TO:
Mr. German T. Flores
67 South Denali Circle
Lindon, UT 84042

TRUST DEED

With Assignment of Rents

THIS TRUST DEED ("Trust Deed"), is executed this 16th day of November, 2018, between **PORFIRIO, LLC**, a Utah limited liability company, as TRUSTOR, of 3219 East Wasatch Oaks Ct., Salt Lake City, Utah 84124, to **DAVID L. GLAZIER, ESQ.**, of the law firm Kirton McConkie, a member of the Utah State Bar, as TRUSTEE, in favor of **GERMAN T. FLORES**, whose address is 67 South Denali Circle, Lindon, UT 84042, as BENEFICIARY.

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, all of its interests in that certain real property, situated in Salt Lake County, State of Utah more particularly described as follows (the "Property"):

See Exhibit A attached hereto and by this reference made a part hereof.

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with the Property, or any part thereof.

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness of Trustor, in favor of Beneficiary as evidenced by that certain Secured Promissory Note with an initial principal balance of **TWO HUNDRED THOUSAND DOLLARS (\$200,000)**, in the manner as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the payment of such additional advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or other instrument reciting that the same is secured by this Trust Deed; 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 the Property in good condition and repair; to comply with all laws, covenants and restrictions affecting the Property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law; to do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general. Trustee, upon presentation to him of an affidavit signed by Beneficiary, 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, on the improvements now existing or hereafter erected or placed on the Property. In event of loss, Trustor shall give immediate notice

to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

3. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Property, 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 attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

4. To pay at least ten (10) days before delinquency all taxes and assessments affecting the Property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with the Property; to pay, when due, all encumbrances, charges and liens with interest, on the 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.

5. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary 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, Beneficiary or Trustee being authorized to enter upon the 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 Beneficiary 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 any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, including cost of evidence of title, employ counsel, and pay its reasonable fees.

6. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of eighteen percent (18%) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

7. Should the 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, to the extent necessary to pay the indebtedness Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefore, and shall be entitled at its option to commence, appear in and prosecute 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 Property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its 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 Beneficiary or Trustee may require.

8. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the Promissory 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, Trustee may consent to the making of any map or plat of the Property; join in granting any easement or creating any restriction thereon; join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; reconvey, without warranty, all or any part of the 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. 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.

10. 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, and after thirty (30) days following the delivery of written notice thereof to Trustor and Borrower (during which time Trustor shall have the right to cure such default), all sums secured hereby shall immediately become due and payable at the option of 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 the Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the Property or some part or parcel thereof is situated. Beneficiary shall also deposit with Trustee, the Secured Promissory Note and all documents evidencing expenditures secured hereby.

11. 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 the 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 he 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 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 forty-five (45) days 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 the 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 of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of 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; cost of any evidence of title procured

in connection with such sale and revenue stamps on Trustee's Deed; all sums expended under the terms hereof, not then repaid, with accrued interest at ten percent (10%) per annum from date of expenditure; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in his discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

12. Upon the occurrence of any default hereunder, and after thirty (30) days following the delivery of written notice thereof to Trustor (during which time Trustor shall have the right to cure such default), 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 mortgages 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.

13. 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 such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

14. 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, of the Secured Promissory Note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

15. 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.

16. This Trust Deed shall be construed according to the laws of the State of Utah.

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

18. It is expressly agreed that Beneficiary shall have the right, in its sole discretion, to determine what actions it will chose to take in respect to any of the obligations of Trustor described herein, including but not limited to enforcing the power of sale and foreclosure that are found in the Trust Deed against the real property, or against any of the personal property collateral described above, or against personal guarantees, in order to recover any debt or enforce any rights or obligations.

TRUSTOR

PORFIRIO, LLC,
a Utah limited liability company
By its Managers

By: 
ROGELIO FRANCO, MANAGER

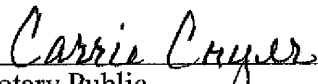
AND

BERNARDO HOLDINGS, LLC,
a Utah limited liability company, a MANAGER

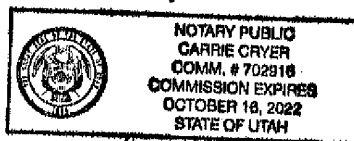
By: 
ROGELIO FRANCO, MANAGER

STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)


On November 16th 201, before me Carrie Croyer, a notary public, personally appeared Rogelio Franco, one of the Managers of Porfirio, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose names are subscribed to in this document, and acknowledged they executed the same.


Notary Public

STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)



On November 16th 201, before me Carrie Croyer, a notary public, personally appeared Rogelio Franco, the Manager of Bernardo Holdings, LLC, which is a Manager of Porfirio, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose names are subscribed to in this document, and acknowledged they executed the same.


Notary Public

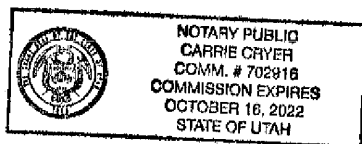


EXHIBIT A
Property Description

The Property consists of approximately 0.45 acres, located in the County of Salt Lake, State of Utah, more particularly described as follows:

Address: 3219 East Wasatch Oaks Ct., Salt Lake City, Utah 84124
Tax Serial No. 22-02-451-018

Commencing at the Northwest Corner of Lot 8, OAKCLIFF PARK NO. 5 SUBDIVISION, a subdivision of part of the Southwest Quarter of the Southeast Quarter of Section 2, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 89°34'22" West 95.6 feet; thence North 57°34'02" West 44.34 feet to a point on a 50 foot radius curve to the right, the radius point which is North 57°34'02" West 50 feet; thence Southwesterly along said curve 50.61 feet to the Southwest Corner of Lot 14A, MOUNT OLYMPUS HILLS NO. 1 AMENDED, A SUBDIVISION; thence South 3°35'00" West 100 feet; thence South 89°34'22" East 175.60 feet more or less, to the West line of Lot 7, OAKCLIFF PARK NO. 5 SUBDIVISION, and running thence Northeasterly along the West line of Lots 7 and 8, OAKCLIFF PARK NO. 5 SUBDIVISION, 100 feet, more or less, to the point of beginning.

Together with all improvements and appurtenances, and subject to taxes, easements, restrictions and rights of way appearing of record or enforceable by law or equity.

4810-5528-1274, v. 1