

MUT: 07052602

WHEN RECORDED, RETURN TO:

Cynthia L. Butcher  
Morgan Stanley Bank  
2500 Lake Park Blvd., 3-C  
West Valley City, Utah 84120

10299521  
12/14/2007 10:37:00 AM \$36.00  
Book - 9548 Pg - 729-741  
Gary W. Ott  
Recorder, Salt Lake County, UT  
METRO NATIONAL TITLE  
BY: eCASH, DEPUTY - EF 13 P.

**DEED OF TRUST  
WITH ASSIGNMENT OF RENTS  
(1084 West 1700 South)**

This Deed of Trust with Assignment of Rents is made and entered into this 13<sup>th</sup> day of December, 2007, by **COMMUNITY DEVELOPMENT CORPORATION OF UTAH**, a Utah non-profit corporation whose address is 501 East 1700 South, Salt Lake City, Utah 84105 ("Trustor"), to **METRO NATIONAL TITLE**, whose address is 345 East Broadway, Salt Lake City, Utah 84111 ("Trustee"), in favor of **MORGAN STANLEY BANK**, a Utah industrial bank whose address is 2500 Lake Park Blvd., 3-C, West Valley City, Utah 84120 ("Beneficiary").

## Parcel 1

Beginning 8 Rods North and 402 feet West and North 0 11'24" East along the East 13.94 feet from the center of Section 14, Township 1 South, Range 1 West, Salt Lake and Meridian; thence South 89°59'38" West 139.62 feet; Thence North 13 40' East 176.62 feet, more or less; thence East 98.45 feet; thence South 171.75 feet to the point of beginning.

## Parcel 2

Beginning North 284 feet and West 507.892 feet from the Southeast corner of the Northwest ¼ of Section 14, Township 1 South, Range 1 West, Salt Lake Base and Meridian; thence South 13 40' West 142.515 feet; thence South 89 59'30" West 5.08 feet; thence North 12 41'28" East 141.957 feet; thence North 89 56' East 7.57 feet to place of beginning.

## Parcel 3

Beginning 8 rods and North 347 feet West and North 0 11'24" East 13.88 feet from center Section 14, Township 1 South, Range 1 West, Salt Lake Base and Meridian; thence South 89 59'39" West 55 feet; thence North 171.75 feet; thence East 55 feet; thence South 171.81 feet to place of beginning.

West

Address: 1084 ~~South~~ 1700 South, Salt Lake City, Utah 84104

Tax Parcel Identification No. 15-14-180-035

Together with all buildings, fixtures, and improvements thereon; all waters and water rights on, relating, or appertaining thereto; all easements, licenses and rights of way relating or appertaining thereto; all rents, issues, royalties, income and profits; all awards made for taking by eminent domain or any proceeding or purchase in lieu thereof; the proceeds of any insurance; all tenements, hereditaments, rights, privileges, and appurtenances belonging or relating thereto or any improvements thereon; and including any of the foregoing now existing or created or arising in the future (collectively, the "Property").

Trustor further agrees, represents, and covenants as follows:

1. **Obligations Secured.** This Deed of Trust secures all of Trustor's present and future debts, obligations, and liabilities of whatever nature to Beneficiary, relating to: (a) the Promissory Note of Trustor in favor of Beneficiary dated June 29, 2007 in the original principal amount of \$3,000,000.00 and all renewals, extensions, modifications, and replacements thereof (including any increase in the original principal amount thereof or any additional amounts advanced thereunder) (the "Promissory Note"), (b) all obligations of Trustor

under the Loan Agreement or any of the Security Documents (as defined in the Loan Agreement), including, without limitation, this Deed of Trust (but excluding those obligations expressly excluded pursuant to Section 7, Hazardous Materials, below), (c) advances of the same kind and quality or relating to this transaction or the Property, and (d) transactions in which the documents evidencing the indebtedness refer to this grant of security interest as providing security therefor.

Trustor and Beneficiary expressly acknowledge their mutual intent that the lien created by this Deed of Trust secure any and all present and future debts, obligations, and liabilities of Trustor to Beneficiary relating to the above loan transaction without any limitation whatsoever.

2. Representations and Warranties. Trustor represents and warrants to Trustee and Beneficiary that:

a. Trustor is the owner of fee simple marketable title to the Property.

b. The Property is free and clear of any liens, claims, encumbrances, restrictions, encroachments and interests whatsoever in favor of any third party, except (1) current taxes and assessments which are not yet due and payable, and (2) rights of way, liens, encumbrances, easements, and licenses which are recorded and of public record.

3. Maintenance and Preservation of Property. Trustor shall (a) maintain the Property in good condition and repair; (b) not commit or allow any waste of the Property; (c) complete promptly and in good and workmanlike manner any building, fixture, or improvement which may be constructed on the Property; (d) except to the extent that insurance proceeds are applied by Beneficiary to the satisfaction of the obligations secured by this Deed of Trust, restore promptly and in good and workmanlike manner any of the Property which may be damaged or destroyed; (e) comply at all times with all laws, ordinances, regulations, covenants, and restrictions in any manner affecting the Property; (f) not commit or allow any act upon the Property in violation of law; and (g) do all acts which by reason of the character or use of the Property may be reasonably necessary to maintain and care for the Property.

Trustor shall not remodel, remove or modify any buildings, fixtures, or improvements upon the Property except (a) in the ordinary course of Trustor's business and on the condition that such action will not reduce or impair the fair market value or utility of the Property or (b) with the prior written consent of Beneficiary.

4. Insurance. Trustor shall secure and at all times maintain, at Trustor's expense, the following types of insurance for the Property: (a) "All risk" casualty insurance for the full replacement value of all fixtures and improvements; (b) If the buildings and other improvements contain equipment of such nature, boiler and machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning, elevator equipment and escalator equipment; (c) Insurance against loss of occupancy or use; (d) If the Property or any portion thereof is located in a special flood hazard area as designated by the Federal Insurance Administration, Department of Housing and Urban Development, flood insurance as required by the Flood Disaster Protection Act of 1973; and (e) Liability insurance with limits acceptable to Beneficiary in accordance with the Loan Agreement.

All such insurance shall be with insurance companies, and the form of all such policies shall be, acceptable to Beneficiary. All such policies shall name Beneficiary as loss payee as its interests may appear and as an additional insured. Such policies shall provide for a minimum ten days written cancellation notice to Beneficiary. Upon request, policies or certificates attesting to such coverage shall be delivered to Beneficiary.

Insurance proceeds may, at the election of Beneficiary, be applied toward payment of any obligation secured by this Deed of Trust, whether or not due, in such order of application as Beneficiary may elect or be

applied to repair and restore the Property. Such application or release of insurance proceeds by Beneficiary shall not cure or waive any default under this Deed of Trust.

In the event of any loss or damage to the Property, Trustor shall immediately give Beneficiary written notice thereof.

5. Taxes and Assessments. Trustor shall pay when due all taxes, assessments, and governmental charges and levies on the Property, except such as are being contested in good faith by proper proceedings and as to which adequate reserves are maintained.

6. Utilities. Trustor shall pay when due all utility charges for gas, electricity, water, sewer, garbage collection, or other services provided to the Property.

7. Hazardous Materials. "Hazardous Materials" means (a) "hazardous waste" as defined by the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et seq.), including any future amendments thereto, and regulations promulgated thereunder, and as the term may be defined by any contemporary state counterpart of such act; (b) "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), including any future amendments thereto, and regulations promulgated thereunder and as the term may be defined by any contemporary state counterpart of such act; (c) asbestos; (d) polychlorinated biphenyls; (e) underground or above ground storage tanks, whether empty or filled or partially filled with any substance; (f) any substance the presence of which is or becomes prohibited by any federal, state, or local law, ordinance, rule, or regulation; and (g) any substance which under any federal, state, or local law, ordinance, rule, or regulation requires special handling or notification in its collection, storage, treatment, transportation, use or disposal.

"Environmental Condition" means any condition involving or relating to Hazardous Materials and/or the environment affecting the Property, whether or not yet discovered, which could or does result in any damage, loss, cost, expense, claim, demand, order, or liability to or against Trustor or Beneficiary by any third party (including, without limitation, any government entity), including, without limitation, any condition resulting from the operation of Trustor's business and/or operations in the vicinity of the Property and/or any activity or operation formerly conducted by any person or entity on or off the Property.

"Environmental Health and Safety Law" means any legal requirement that requires or relates to:

- a. advising appropriate authorities, employees, or the public of intended or actual releases of Hazardous Materials, violations of discharge limits or other prohibitions, and of the commencement of activities, such as resource extraction or construction, that do or could have significant impact on the environment;
- b. preventing or reducing to acceptable levels the release of Hazardous Materials into the environment;
- c. reducing the quantities, preventing the release, or minimizing the hazardous characteristics of wastes that are generated;
- d. assuring that products are designed, formulated, packaged, and used so that they do not present unreasonable risks to human health or the environment when used or disposed of;
- e. protecting resources, species, or ecological amenities;
- f. use, storage, transportation, sale, or transfer of Hazardous Materials or other potentially harmful substances;

g. cleaning up Hazardous Materials that have been released, preventing the threat of release, and/or paying the costs of such clean up or prevention; or

h. making responsible parties pay for damages done to the health of others or the environment or permitting self-appointed representatives of the public interest to recover for injuries done to public assets.

Trustor represents and warrants that, to the best knowledge of Trustor and except as Beneficiary has been otherwise previously advised by Trustor in writing, no Hazardous Materials are now located on, in, or under the Property, nor is there any Environmental Condition on, in, or under the Property and neither Trustor nor, to Trustor's knowledge, after due inquiry and investigation (which, if Trustor has reason to believe there has been any release, use or storage of Hazardous Materials on the Property, will include a Phase I environmental analysis), any other person has ever caused or permitted any Hazardous Materials to be placed, held, used, stored, released, generated, located or disposed of on, in or under the Property, or any part thereof, nor caused or allowed an Environmental Condition to exist on, in or under the Property except in the ordinary course of Trustor's business under conditions that are generally recognized to be appropriate and safe and that are in strict compliance with all applicable Environmental Health and Safety Laws. Trustor further represents and warrants that to the best knowledge of Trustor no investigation, administrative order, consent order and agreement, litigation or settlement with respect to Hazardous Materials and/or an Environmental Condition is proposed, threatened, anticipated or in existence with respect to the Property.

Trustor will:

a. Not permit the presence, use, disposal, storage or release of any Hazardous Materials on, in, or under the Property, except in the ordinary course of Trustor's business under conditions that are generally recognized to be appropriate and safe and that are in strict compliance with all applicable Environmental Health and Safety Laws.

b. Not permit any substance, activity or Environmental Condition on, in, under or affecting the Property which is in violation of any Environmental Health and Safety Laws.

c. Comply with the provisions of all Environmental Health and Safety Laws affecting the Property.

d. Notify Beneficiary immediately of any discharge of Hazardous Materials, Environmental Condition, or environmental complaint or notice received from any governmental agency or any other party affecting the Property.

e. Upon any discharge of Hazardous Materials or upon the occurrence of any Environmental Condition on, in, under or affecting the Property, immediately contain and remove the same in compliance with all Environmental Health and Safety Laws, promptly pay any fine or penalty assessed in connection therewith, and immediately notify Beneficiary of such events.

f. Permit Beneficiary to inspect the Property for Hazardous Materials and Environmental Conditions, to conduct tests thereon, and to inspect all books, correspondence, and records pertaining thereto.

g. From time to time upon Beneficiary's reasonable request, and at Trustor's expense, provide a report (including all validated and unvalidated data generated for such reports) of a qualified independent environmental engineer acceptable to Beneficiary, satisfactory to Beneficiary in scope, form, and content, and provide to Beneficiary such other and further assurances reasonably satisfactory to Beneficiary, that Trustor is in compliance with these covenants concerning Hazardous

Materials and Environmental Conditions, and that any past violation thereof has been corrected in compliance with all Environmental Health and Safety Laws.

h. Immediately advise Beneficiary of any additional, supplemental, new, or other information concerning any Hazardous Materials or Environmental Conditions relating to the Property.

Trustor shall indemnify Beneficiary for any and all claims and liabilities, and for damages which may be awarded or incurred by Beneficiary, and for all reasonable attorney fees, legal expenses, and other out-of-pocket expenses, arising from or related in any manner, directly or indirectly, to (a) Hazardous Materials located on, in, or under the Property; (b) any Environmental Condition on, in, or under the Property; (c) violation of or non-compliance with any Environmental Health and Safety Law; (d) any breach or violation of the representations, warranties, and covenants contained in this Section 7 Hazardous Materials; and/or (e) any activity or omission, whether occurring on or off the Property, whether prior to or during the term of the obligations secured hereby, and whether by Trustor or any other person or entity, relating to Hazardous Materials or an Environmental Condition affecting the Property. The indemnification obligations of Trustor under this Section shall survive any reconveyance, release, or foreclosure of this Deed of Trust, any transfer in lieu of foreclosure, and satisfaction of the obligations secured hereby.

Beneficiary shall have the sole and complete control of the defense of any such claims. Beneficiary is hereby authorized to settle or otherwise compromise any such claims as Beneficiary in good faith determines shall be in its best interests.

Notwithstanding anything to the contrary in this Deed of Trust, any indemnification amount owing to Beneficiary pursuant to this Section 7 Hazardous Materials shall not be secured by the Property.

8. Defense of Title. Trustor shall keep the Property free and clear of any liens for the supplying of services, labor or materials, unless Trustor is diligently contesting the validity of such lien by timely and appropriate procedures and adequate cash reserves for such lien have been set aside. Trustor shall promptly discharge any lien, deed of trust, mortgage, or other encumbrance upon the Property which has or may have priority over or equality with this Deed of Trust. Upon request of Beneficiary, Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Property, or the rights or powers of Beneficiary or Trustee. Should Trustee or Beneficiary elect to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including costs of evidence of title and reasonable attorneys fees and legal expenses, incurred by Trustee and/or Beneficiary.

9. Right to Perform for Trustor. Beneficiary may, in its sole discretion and without any duty to do so, and if Trustor has failed to promptly perform its duties; (a) elect to discharge taxes, assessments, liens, deeds of trust, mortgages, or other encumbrances upon the Property which have or may have priority over or equality with this Deed of Trust, (b) perform any duty or obligation of Trustor, or (c) pay recording, insurance or other charges payable by Trustor or provide insurance if Trustor fails to do so. Any such payments advanced by Beneficiary shall be reimbursed by Trustor upon demand, together with interest thereon from the date of the advance until repaid, both before and after judgment, at the default rate provided in the Promissory Note described in Section 1, above.

10. Further Assurance. Trustor shall execute and deliver such further instruments and documents and do such further acts as may be necessary or as may be reasonably requested by Beneficiary to carry out the purposes of this Deed of Trust and to subject to the lien and mortgage created or intended to be created hereby any property, rights, or interests covered or intended to be covered by this Deed of Trust.

11. Attornment. All future lease agreements entered into by Trustor, as landlord, which pertain to the Property shall contain a covenant on the part of the tenant, enforceable by Beneficiary, obligating such tenant, upon request of Beneficiary, to attorn to and become a tenant of Beneficiary or any purchaser from

Trustee or through foreclosure of this Deed of Trust, for the unexpired term of, and subject to the terms and conditions of, such future lease agreements.

12. Condemnation Awards. If the Property, the improvements thereon, or any portion thereof should be taken or damaged by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled to all compensation, awards, and other payments and relief therefor, and shall be entitled, at Beneficiary's option, to commence, appear in, and prosecute in Beneficiary's own name any action or proceeding, and to make any compromise or settlement, in connection with such taking. Trustor shall promptly give notice to Beneficiary of any condemnation proceeding or any taking for public improvement. All such compensation, awards, and other payments and relief are hereby assigned to Beneficiary.

After deducting all costs and expenses, including reasonable attorneys fees and legal expenses, incurred by Beneficiary in connection with such compensation, awards, and other payments and relief, Beneficiary may, in its sole discretion and without any duty to do so, release such compensation or apply such compensation, or any portion thereof, on any of the obligations secured by this Deed of Trust, whether or not then due. Beneficiary shall have no obligation to apply such compensation to restore or repair damage to the Property, regardless of whether such taking has a significant adverse impact on the operation of the remaining portion of the Property.

13. No Further Encumbrances. Trustor shall not further encumber, mortgage or place any lien upon the Property, nor cause or allow by operation of law the encumbrance of the Property without the written consent of Beneficiary, even though such encumbrance may be junior to this Deed of Trust.

14. Evidence of Title. Until the indebtedness secured hereby is paid in full, Trustor shall deliver to, pay for and maintain with Beneficiary such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions, renewals, or supplements thereof if Beneficiary has a reasonable concern about the security of its collateral.

15. Access. Beneficiary and Beneficiary's representatives are hereby authorized and shall have the right, at all reasonable times during the existence of this Deed of Trust, to enter upon the Property to inspect the Property and to perform any of the acts authorized under this Deed of Trust.

16. Assignment of Rents. As additional security for the obligations secured by this Deed of Trust, Trustor hereby assigns to Beneficiary, during the time until this Deed of Trust is reconveyed to Trustor, all rents, issues, royalties, income and profits of the Property. Until the occurrence of any default under this Deed of Trust or on any obligation secured hereby, Trustor shall have the right to collect and retain all rents, issues, royalties, income and profits of the Property. Upon the occurrence of any default under this Deed of Trust or on any obligation secured hereby, at the election of Beneficiary, the right of Trustor to collect and retain such rents, issues, royalties, income and profits shall cease and Beneficiary shall have the right, with or without taking possession of the Property, to collect and retain all such rents, issues, royalties, income and profits. Any sums so collected, after the deduction of all costs and expenses of operation and collection, including reasonable attorneys fees and legal expenses, shall be applied toward the payment of the obligations secured by this Deed of Trust. Such right of collection shall obtain both before and after the exercise of the power of sale provisions of this Deed of Trust, the foreclosure of this Deed of Trust and throughout any period of redemption.

The rights granted under this Section 16, Assignment of Rents, shall in no way be dependent upon and shall apply without regard to whether all or a portion of the Property is in danger of being lost, removed, or materially injured, or whether the Property or any other security is adequate to discharge the obligations secured by this Deed of Trust. Beneficiary's failure or discontinuance at any time to collect any of such rents, issues, royalties, income and profits shall not in any manner affect the right, power, and authority of Beneficiary thereafter to collect the same.

Neither any provision contained herein, nor the Beneficiary's exercise of its right to collect such rents, issues, royalties, income and profits, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease, sublease, option, or other interest in the Property, or an assumption of liability under, or a subordination of this Deed of Trust to, any tenancy, lease, sublease, option, or other interest in the Property. All tenants, lessees, sublessees and other persons who have any obligation to make any payment to Trustor in connection with the Property are hereby authorized and directed to make such payments directly to Beneficiary upon the demand of Beneficiary. Beneficiary's receipt of such rents, issues, royalties, income, and profits shall be a discharge of the obligation of the tenant or other person obligated to make the payment.

Collection by Beneficiary of such rents, issues, royalties, income, and profits shall not cure or waive any default under this Deed of Trust.

17. Assignment of Leases. Trustor hereby assigns to Beneficiary all right, title and interest of Trustor in and to any lease agreements entered into by Trustor as lessee for the acquisition of furnishings, goods or equipment for use on or in connection with the Property. This assignment shall be effective upon the occurrence of any default under this Deed of Trust or the obligations secured hereby and written acceptance of this assignment by Beneficiary.

18. Default. Time is of the essence of this Deed of Trust. The occurrence of any one of the following shall constitute an event of default:

- a. Any representation or warranty made by or on behalf of Trustor in this Deed of Trust is materially false or materially misleading when made;
- b. Trustor fails in the payment or performance of any obligation, covenant, agreement or liability created by or contemplated by this Deed of Trust or secured by this Deed of Trust; or
- c. An Event of Default (as defined in the Loan Agreement) occurs.

No course of dealing or any delay or failure to assert any default shall constitute a waiver of that default or of any prior or subsequent default.

19. Notice of Default. Upon the occurrence of an event of default under this Deed of Trust, Beneficiary may elect to have the Property sold in the manner provided herein. 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 secured hereby. Trustee shall file such notice for record in the office of the county recorder of the county where the Property is located. Upon request of Trustee, Beneficiary shall also deposit with Trustee all promissory notes and all documents evidencing expenditures secured by this Deed of Trust. Notwithstanding anything to the contrary in the foregoing, all procedures shall be conducted in compliance with applicable law.

20. Exercise of Power of Sale. After the lapse of such time as may then be required by law following the recordation of the 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 the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary 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 deemed expedient, postpone the sale from time to time until it shall be completed. The postponement shall be, and notice of the postponement shall be given, as then required by law. Any person, including Beneficiary, may bid at the sale.

Trustee shall execute and deliver to the purchaser a Trustee's Deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall constitute prima facie evidence of the truthfulness thereof and are conclusive evidence in favor of bona fide purchasers and encumbrances for value and without notice. Trustee shall apply the proceeds of the sale to payment of (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's fees and costs and reasonable attorneys fees and legal expenses; (b) cost of any evidence of title procured in connection with such sale; (c) all sums expended under the terms hereof in conjunction with any default provision hereunder, not then repaid, with accrued interest at the default rate provided in the Promissory Note identified in Section 1, above; (d) all obligations secured by this Deed of Trust; and (e) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court for the county in which the sale took place. If the proceeds are deposited with the Clerk of the District Court, Trustee shall file an affidavit with the clerk setting forth the facts of the deposit and a list of all known claimants, including known addresses. Upon depositing the balance and filing the affidavit, Trustee shall be discharged from all further responsibility and the clerk shall deposit the proceeds with the state treasurer subject to the order of the district court. Notwithstanding anything to the contrary in the foregoing, all procedures shall be conducted in compliance with applicable law.

21. Surrender of Possession. If possession has not previously been surrendered by Trustor, Trustor shall surrender possession of the Property to the purchaser immediately after the Trustee's sale.

22. UCC Remedies. Notwithstanding anything to the contrary herein, with regard to all fixtures and personal property conveyed to Trustee by this Deed of Trust, Beneficiary shall have the right, at the option of Beneficiary, to exercise any and all rights and remedies available to Beneficiary as a secured party under the Uniform Commercial Code of Utah, and any and all rights and remedies available to Beneficiary at law, in equity, or by statute. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble such fixtures and personal property and make them available to Beneficiary at a reasonably convenient place designated by Beneficiary.

23. Fixture Filing. Upon its recording in the real property records, this Deed of Trust shall be effective as a financing statement filed as a fixture filing. In addition, a carbon, photographic or other reproduced copy of this Deed of Trust and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. Certain financing statement information is set forth on **Exhibit A** to this Deed of Trust.

24. Foreclosure as a Mortgage. Beneficiary shall have the option to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incidental thereto, including reasonable attorneys fees and legal expenses, in such amounts as shall be fixed by the court.

25. Receiver. If an event of default occurs under this Deed of Trust, Beneficiary shall have the right, without regard to the then value of the Property or the interest of Trustor therein, upon notice to Trustor, to apply to any court having jurisdiction to appoint a receiver of the Property. Trustor hereby irrevocably consents to such appointment and further consents to and approves Beneficiary as such receiver. Any such receiver shall have all the usual powers and duties of a receiver and shall continue as such and exercise all such powers until completion of the sale of the Property or the foreclosure proceeding, unless the receivership is sooner terminated.

26. Deficiency. Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any sale, any Beneficiary may commence suit to collect such deficiency in accordance with *Utah Code Annotated* § 57-1-32 or other applicable law.



27. Reinstatement. If Trustor, Trustor's successor interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Deed of Trust and the Loan with three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by *Utah Code Annotated* § 57-1-31-(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending sale.

28. One Action Rule and Deficiency Statute. Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Trustor under *Utah Code Annotated* §§ 78-37-1 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

29. No Remedy Exclusive. The rights and remedies herein conferred are cumulative and not exclusive of any other rights and remedies and shall be in addition to every other right, power and remedy herein specifically granted or hereafter existing at law, in equity, or by statute which Trustee or Beneficiary might otherwise have, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Trustee or Beneficiary may deem expedient. No delay or omission in the exercise of any such right, power or remedy or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver thereof or of any default or to be an acquiescence therein.

30. Due on Sale. If Trustor shall either sell, convey or transfer the Property, or any part thereof, without the prior written consent of Beneficiary, or be divested of title in any manner except by proceedings in eminent domain, whether voluntarily or involuntarily, the obligations secured by this Deed of Trust shall, at the option of Beneficiary and without demand or notice, immediately accelerate and become due and payable in full. If Beneficiary exercises this option to accelerate, Beneficiary shall give Trustor written notice of such acceleration. Such notice shall provide a period of not less than thirty (30) days from the date the notice is given within which Trustor may pay the sums declared due. If Trustor fails to pay such sums within such period, Trustor shall be in default and Beneficiary may exercise its remedies hereunder.

31. Other Collateral. The obligations secured by this Deed of Trust may also be secured by other collateral or deeds of trust not identified in this Deed of Trust.

32. Attorneys Fees and Legal Expenses. In the event of default under this Deed of Trust, Trustor agrees to pay all reasonable attorneys fees and legal expenses incurred by or on behalf of Trustee and/or Beneficiary in enforcement of this Deed of Trust, in exercising any rights and remedies arising from such default, or otherwise related to such default.

Regardless of default, Trustor agrees to pay all expenses, including reasonable attorneys fees and legal expenses, incurred by Trustee and/or Beneficiary in any bankruptcy proceedings of any type involving Trustor, the Property, or this Deed of Trust, including, without limitation, expenses incurred in modifying or lifting the automatic stay, assuming or rejecting leases, determining adequate protection, use of cash collateral, or relating to any plan of reorganization.

33. Indemnification. Trustor shall indemnify Trustee and Beneficiary for any and all claims and liabilities, and for damages which may be awarded or incurred by Trustee and/or Beneficiary, and for all reasonable attorneys fees, legal expenses, and other out-of-pocket expenses incurred in defending such claims, arising from or related in any manner to the negotiation, execution, or performance of this Deed of Trust, but excluding any claims and liabilities based upon breach or default by Trustee or Beneficiary under this Deed of Trust or gross negligence or misconduct of Trustee or Beneficiary. Trustee and Beneficiary shall have sole and complete control of the defense of any such claims and are hereby authorized to settle or otherwise compromise any such claims as Trustee and Beneficiary in good faith determine shall be in their respective best interests.

34. Notices. Except as otherwise required by law, all notices or demands by any party hereto shall be in writing and may be sent by certified mail. Notices shall be deemed received when deposited in a United States post office box, postage prepaid, properly addressed to the mailing addresses set forth below or to such other addresses as Trustor, Trustee or Beneficiary may from time to time specify in writing. Any notice otherwise delivered shall be deemed to be given when actually received by the addressee.

Trustor:

Community Development Corporation of Utah  
501 East 1700 South  
Salt Lake City, Utah 84105  
Attention: Darin Brush

with copies to:

Tesch Law Offices PC  
PO Box 3390  
Park City, Utah 84060  
Attention: Shawn Potter, Esq.

Trustee:

Monument Title Insurance Inc.  
5664 South Green Street  
Murray, Utah 84123  
Attention: Christine Newsam

Beneficiary:

Morgan Stanley Bank  
2500 Lake Park Blvd, 3-C  
West Valley City, Utah 84120  
Attention: Cyndie Butcher

with copies to:

Snell & Wilmer L.L.P.  
Gateway Tower West, Suite 1200  
15 West South Temple  
Salt Lake City, Utah 84101  
Attention: Scott R. Irwin, Esq.

35. Actions by Trustee. At any time and from time to time upon written request of Beneficiary, payment of its fees and, in the case of full reconveyance, presentation of this Deed of Trust and the Promissory Note secured hereby identified in Section 1, above, without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) make a survey, map or plat of the Property; (b) join in granting any easement or creating any restriction on or relating to the Property; (c) join in any subordination or other agreement affecting this Deed of Trust which is authorized in writing by Beneficiary; and (d) reconvey, without warranty, all or any part of the Property upon written request of Beneficiary or as provided by law. 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 constitute prima facie evidence and are conclusive evidence in favor of bona fide purchasers and encumbrances for value and without notice. Trustor agrees to pay reasonable Trustee's fees, including reasonable attorneys fees and legal expenses, for any of such services.

36. Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing a substitution of trustee for record in the office of the county recorder of the county where the Property is located. From the time the substitution is filed for record, the new Trustee shall succeed to all the powers, duties, authority and title of 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.

37. Acceptance of Trust. 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 any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

38. Request for Notice. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address for Trustor provided in Section 34.

39. Revival Clause. If the incurring of any debt by Trustor or the payment of any money or transfer of property to Beneficiary by or on behalf of Trustor or any guarantor should for any reason subsequently be determined to be "voidable" or "avoidable" in whole or in part within the meaning of any state or federal law (collectively "voidable transfers"), including, without limitation, fraudulent conveyances or preferential transfers under the United States Bankruptcy Code or any other federal or state law, and Beneficiary is required to repay or restore any voidable transfers or the amount or any portion thereof, or upon the advice of Beneficiary's counsel is advised to do so, then, as to any such amount or property repaid or restored, including all reasonable costs, expenses, and attorneys fees of Beneficiary related thereto, the liability of Trustor and any guarantor, and each of them, and this Deed of Trust, shall automatically be revived, reinstated and restored and shall exist as though the voidable transfers had never been made.

40. General. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Utah.

All references in this Deed of Trust to the singular shall be deemed to include the plural and vice versa. References in the collective or conjunctive shall also include the disjunctive unless the context otherwise clearly requires a different interpretation.

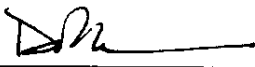
All agreements, representations, warranties and covenants made by Trustor shall survive the execution and delivery of this Deed of Trust, the filing and consummation of any bankruptcy proceedings, and shall continue in effect so long as any obligation to Beneficiary secured by this Deed of Trust is outstanding and unpaid. All agreements, representations, warranties and covenants in this Deed of Trust shall bind the party making the same and its heirs and successors, and shall be to the benefit of and be enforceable by each party for whom made and their respective heirs, successors and assigns.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Deed of Trust has been executed the date and year first above written.

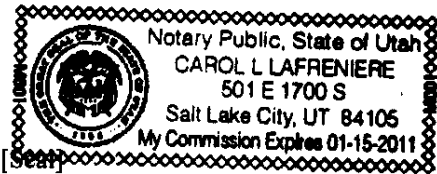
TRUSTOR:

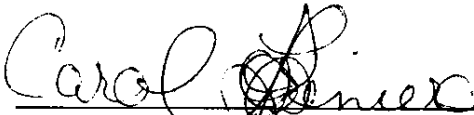
COMMUNITY DEVELOPMENT CORPORATION OF  
UTAH  
a Utah non-profit corporation

By:   
Name: Darin Brush  
Title: Executive Director

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

The foregoing instrument was acknowledged before me this 13th day of December, 2007, by Darin Brush, the Executive Director of Community Development Corporation of Utah, a Utah non-profit corporation, on behalf of the corporation.



  
NOTARY PUBLIC

**EXHIBIT A**

**FINANCING STATEMENT INFORMATION**

The Beneficiary/Secured Party is:

**MORGAN STANLEY BANK**  
2500 Lake Park Blvd., 3-C  
West Valley City, Utah 84120

The Debtor is:

**COMMUNITY DEVELOPMENT CORPORATION OF UTAH**  
501 East 1700 South  
Salt Lake City, Utah 84015

Employer Identification No.: \_\_\_\_\_

Organizational Identification No.: 1063362-0140

The Collateral is all fixtures on the Property, as described in the Deed of Trust.