

AFTER RECORDING, PLEASE RETURN TO:

Charles L. Maak, Esq.
Maak & Maak
370 East South Temple, Suite 300
Salt Lake City, Utah 84111

2150
UTAH TITLE & ABST.
REF. [Signature]

DEC 19 9 31 AM '79
KATIE L. DIXON
RECORDER
SALT LAKE COUNTY,
UTAH

3379418

UTAH DEED OF TRUST
(With Assignment of Rents)

THIS DEED OF TRUST is executed this 17th day of DECEMBER, 1979 by STANLEY L. WADE (also known as STAN WADE) and JANET WADE, his wife, whose address is 2159 Parleys Terrace, Salt Lake City, Utah 84109 (hereinafter referred to as "Trustor," whether one or more) in favor of CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, a Connecticut Corporation, whose address is 140 Garden Street, Hartford, Connecticut 06115 (hereinafter "Beneficiary"), and UTAH TITLE AND ABSTRACT COMPANY, a Utah corporation whose address is 629 East Fourth South, Salt Lake City, Utah 84102 (hereinafter "Trustee").

RECITALS:

A. Trustor (or one or more of them) is the record owner of fee title to a certain tract of real property lying at approximately 6951 South 2300 East (commonly known as the Hillrise Apartments) in the City of XXXXXXXXXXXXXXXX, County of Salt Lake, State of Utah, which said property is more particularly described as follows (hereinafter referred to as the "Tract"):

See Exhibit "A" attached hereto and incorporated herein by this reference.

B. There is currently situated on the Tract and/or Trustor plans to erect, is erecting, and/or has erected upon the Tract one or more building facilities which Trustor has leased and/or intends to lease to one or more third parties.

C. Trustor has obtained a loan from Beneficiary in the face amount of ONE MILLION SIX HUNDRED TWENTY-FIVE THOUSAND and no/100 DOLLARS (\$1,625,000.00---), as evidenced by a Promissory Note of even date herewith, made by Trustor, payable to the order of Beneficiary, in the principal amount of \$1,625,000.00---, providing for interest on the unpaid principal balance at the rate of 10.0% per annum, and payable at the times and in the manner therein set forth (hereinafter referred to as the "Note").

NOTE:

If the box appearing at the end of this legend is checked, this Deed of Trust constitutes a "construction mortgage" within the meaning of Section 70A-9-313(1)(c), Utah Code Annotated (1953) [as reenacted by the 1977 General Session of the Utah Legislature]. (Check following box only if the loan secured thereby is a construction loan or if a portion of the proceeds of the loan secured hereby is being withheld or escrowed pending completion or finishing of improvements.) -----

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NOW, THEREFORE, in order to secure (A) The payment and performance of each and every obligation of Trustor under the Note; (B) Any extensions, renewals, or modifications of the Note or of the obligations evidenced thereby, regardless of the extent of or the subject matter of any such extension, renewal, or modification; (C) The payment and performance of each and every agreement and obligation of Trustor under this Trust Deed and under any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby; (D) The payment of such additional loans or advances as may hereafter be made by Beneficiary to Trustor, its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (E) The payment of all sums expended or advanced by Beneficiary or Trustee pursuant to the terms of this Trust Deed, the Note, or any instrument further evidencing or securing any obligation secured hereby, together with interest thereon as herein and therein provided (the foregoing items (A) through (E) and the matters referred to therein being hereinafter collectively referred to as the "Obligations"), Trustor hereby CONVEYS, WARRANTS, and TRANSFERS to Trustee, IN TRUST, WITH POWER OF SALE, the following property, rights, privileges, interests, and franchises, to-wit:

I.

The Tract (which said real property is described in Paragraph A appearing at the outset hereof).

Together with all tenements, hereditaments, and appurtenances belonging to or in any way appertaining to the Tract (including all estate, right, and title of the Landlord or Lessor under any lease affecting or relating to the Tract or the improvements thereon), and the rents, issues, and profits thereof and of any improvements now or hereafter situated on the Tract.

Together with all right, title, and interest of Trustor, now owned or hereafter acquired, in and to any land lying in the bed of any street, road, or avenue, open or proposed, in front of or adjoining the Tract.

Together with all right, title, and interest of Trustor, now owned or hereafter acquired, in and to any and all sidewalks and alleys, and all strips and gores of land, adjacent to or used in connection with the Tract.

II.

All buildings, structures, and improvements now or at any time hereafter erected, constructed, or situated upon

the Tract or any part thereof, and all apparatus, fixtures, and articles of property now or hereafter attached to or necessary for use in connection with the operation or maintenance of any such building, structure, or other improvement, including, but without limiting the generality of the foregoing, all carpeting, draperies, appliances, engines, furnaces, boilers, pumps, heaters, tanks, motors, generators, switchboards, electrical equipment, heating, plumbing, lifting, and ventilating apparatus, air-cooling and air-conditioning apparatus, gas and electric fixtures, elevators, escalators, fittings, and machinery, and all other fixtures, property, and equipment of every kind and description, attached to or necessary for use in connection with the operation or maintenance of any building standing on the Tract (all of which apparatus, fixtures, property, and equipment shall be deemed to be fixtures and a part of the realty), together with any and all replacements of any of the foregoing and any and all additions thereto.

III.

All awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the whole or any part of the Tract or of any improvements now or hereafter situated thereon or any estate or easement therein (including any awards for change of grade of streets), and all proceeds of insurance paid on account of partial or total destruction of improvements on the Tract, all of which awards and proceeds are hereby assigned to Beneficiary, which is hereby authorized to collect and receive such awards and proceeds and to give proper receipts and acquittances therefor and (subject to the terms of Paragraph 4 of this Trust Deed) to apply the same against the Obligations, whether or not then due.

IV.

All right, title, and interest of Trustor in and to any and all present and future leases of space in the buildings erected upon the Tract, including the right to receive rent.

Together with all right or privilege of Trustor to cancel or terminate any such present or future lease, to accept payment of more than one installment of rent payable thereunder prior to its due date, to accept a surrender thereof, or to modify any such lease.

V.

All right, title, and interest of Trustor in and to all unearned premiums accrued, accruing, or to accrue under any and

all insurance policies now or hereafter obtained by Trustor pursuant to the provisions hereof.

[All of the property, rights, privileges, interests, and franchises described in the foregoing items I through V and hereby conveyed, warranted, and transferred are hereinafter collectively referred to as the "Property."]

IN CONNECTION WITH THIS TRUST DEED, IT IS AGREED AS FOLLOWS:

1. Warranties of Title and Authority. Trustor hereby represents and warrants that it is lawfully seized of indefeasible fee title to the Property, that it has the authority and right to execute and deliver this Trust Deed, that it shall defend the title to the Property against all claims and demands whatsoever, that the Property is free and clear of any and all liens, encumbrances, and interests of third parties (other than such liens, encumbrances, and interests as may be set forth in the policy of mortgage title insurance obtained by Beneficiary in conjunction with recordation of this Trust Deed), and that any and all obligations it may have incurred in connection with the Property are current and without default. Trustor hereby releases, waives, and relinquishes all exemptions and homestead rights which may exist with respect to the Property. In the event any Trustor hereunder is a partnership or a corporation, each person executing this instrument on behalf of such entity individually and personally represents and warrants that this Trust Deed and each other instrument signed in the name of such entity and delivered to evidence or further secure the Obligations is in all respects binding upon such entity as an act and obligation of said partnership or corporation.

2. Obligations Mandatory. Trustor shall promptly pay or cause to be paid to Beneficiary, or order, and shall promptly perform or cause to be performed, each and every payment and obligation on the part of Trustor provided to be paid or performed in connection with any of the Obligations. All of such payments and obligations are mandatory, and Trustor's failure to accomplish any of the same shall constitute a default under this Trust Deed.

3. Payments Protecting Against Liens. Trustor shall pay, at least ten (10) days before delinquent, all taxes, assessments, and governmental, municipal, or other charges or impositions levied against or affecting the Property, or which might become a lien thereon, and shall promptly deliver all receipts for such payments to Beneficiary upon request. Trustor shall also pay, when due, any and all sums constituting an encumbrance, charge, or lien upon the Property, or any part thereof, which may at any time appear to Beneficiary to be prior or superior to the interest of Beneficiary or Trustee hereunder.

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4. Insurance Coverage. Trustor shall secure and at all times maintain an insurance policy or policies in a form reasonably satisfactory to Beneficiary providing: (i) hazard insurance with coverage, in an amount at least equal to 90 % of the full replacement value thereof (as determined by Beneficiary) or to the sum of \$1,625,000.00, whichever is greater, upon the building, fixtures, and improvements now existing or hereafter erected or placed upon the Tract, insuring against the perils of fire, extended coverage, vandalism, and malicious mischief; (ii) coverage against business interruption and loss of rental income resulting from fire or other casualty, with the amount of coverage afforded at least sufficient to cover gross rental income to be derived from the Tract for a period of twelve (12) months; and (iii) if the Tract is located in a special flood hazard area as identified by the Federal Insurance Administration, hazard insurance covering the risk of damage to improvements caused by flooding, in such amounts as Beneficiary may reasonably require. Each of said policies shall include the standard loss payable mortgagee clause in favor of and in a form acceptable to Beneficiary. None of the insurance policies obtained by Trustor pursuant hereto shall have any co-insurance thereon or applicable thereto. Each policy obtained pursuant to this Paragraph shall, if so requested by Beneficiary, include a waiver of subrogation clause. Beneficiary shall have the right to review the forms, coverages, amounts, and duration of such insurance policies from time to time and to require, upon giving Trustor thirty (30) days advance written notice thereof, that the forms, coverages, amounts, or duration of such policies be changed or modified so as to reasonably protect Beneficiary's interests. Such insurance shall be carried with companies (each having a rating of "A" or better by Best's Key Rating Guide) approved by Beneficiary. Trustor shall deliver to Beneficiary (at the option of Beneficiary) either the originals of the policies evidencing such insurance coverage or certificates duly executed by the insurer(s) evidencing such insurance coverage. In either event, the insurer concerned shall agree that the coverage will not be cancelled or modified unless at least thirty (30) days advance written notice of the proposed cancellation or modification has been given to Beneficiary. In the event Trustor fails to secure and maintain any of the insurance coverage as provided in this Paragraph, Beneficiary may procure such insurance on Trustor's behalf, including insurance in favor of Beneficiary alone. In the event of loss, Trustor shall give immediate notice to Beneficiary which may, but without any obligation to do so, 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. Insurance proceeds of any of the hazard insurance maintained pursuant to this Paragraph may be applied by Beneficiary, at its option, to reduce the Obligations (whether or not then due) and/or to restore or repair the Property damaged. If Beneficiary gives its consent to use of such proceeds for restoration and

repair, the proceeds shall be made available by Beneficiary for use in restoring or reconstructing the Property damaged in accordance with plans and specifications and construction arrangements approved by Beneficiary. Beneficiary or its nominee shall hold such hazard insurance proceeds in escrow and from time to time shall, upon compliance with such reasonable conditions or requirements as may be imposed by Beneficiary, disburse portions of such proceeds to Trustor and/or to those entitled thereto as progress is made on necessary restoration and reconstruction. If any of such proceeds remain after the cost of such restoration and reconstruction has been paid, Beneficiary may, at its option, apply such remaining proceeds to reduce the Obligations (whether or not then due) and/or remit the same to Trustor.

5. Reserve for Taxes. In addition to the monthly payments Trustor is obligated to make to Beneficiary under the Note, Trustor agrees that it shall pay to Beneficiary, at the same time each such monthly payment is made, an amount reasonably estimated by Beneficiary to equal one-twelfth of all annual taxes and assessments required hereunder to be paid by Trustor. The amounts so received by Beneficiary may be commingled with other funds of Beneficiary, shall not bear interest, and shall periodically be used by Beneficiary for the payment of taxes and assessments due in connection with the Property. Once each year Beneficiary shall furnish Trustor with an accounting revealing all sums received by it as payments under this Paragraph and the manner in which such sums were applied. The size of the monthly payments required by this Paragraph to be made by Trustor shall be adjusted from time to time as may be necessary in light of the total taxes and assessments to which such payments are related. If during any period the amounts accumulated as a result of the monthly payments provided for in this Paragraph are insufficient to pay all of the taxes and assessments required to be paid in conjunction with the Property, Trustor shall, upon being so advised by Beneficiary, immediately pay the deficiency to Beneficiary for its use in paying such taxes and assessments. If for any reason the monthly payments required by this Paragraph 5 are not made for a period of time, during said period Trustor shall, prior to the due date of each required payment of taxes or assessments, furnish to Beneficiary a receipt evidencing that such payment has been timely made.

6. Maintenance and Use of Property. Trustor agrees: to maintain the Property at all times in good condition and repair; to keep and maintain all buildings and improvements which may be or become part of the Property in good and neat order and repair and to allow no nuisances to exist or be maintained; to keep and maintain abutting grounds, sidewalks, roads, and parking and landscaped areas in good and neat order and repair; to comply with all federal, state, county, municipal, and other governmental statutes, ordinances, laws, and regulations affecting the Property or any condition or activity respecting the Property;

not to commit or permit waste upon the Property and not to remove, materially alter, damage, or demolish any improvement on the Tract; to restore promptly and in a good and workmanlike manner any improvement on the Tract which may for any reason be damaged or destroyed; to allow Beneficiary or its designated representative to inspect the Property at all reasonable times during the term hereof; and to comply with all provisions of law concerning maintenance, use, or improvement of the Property.

7. Mortgage Title Insurance. Trustor shall obtain and provide Beneficiary with a policy of title insurance insuring the lien of this Trust Deed. Such policy shall be in such form and issued by such company as are acceptable to Beneficiary and shall be in an amount not less than the face amount of the Note.

8. Sale and Assignment of Leases. Trustor shall not, without the prior written consent of Beneficiary, sell, assign, transfer, mortgage, pledge, or otherwise dispose of or encumber, whether by operation of law or otherwise, any lease of the Tract or of any portion thereof or of space in any building now or hereafter constituting a portion of the Property, or any rents, issues, or profits issuing from the Property. Any transaction done in contravention of the foregoing limitation shall be null and void as regards the interest of Beneficiary in the Property and under this Trust Deed and shall constitute a default hereunder.

9. Appearance in Proceedings Affecting Security. Trustor shall appear in and defend any action or proceeding purporting to or which might in any way affect the title to the Property or the security hereof (the phrase "the security hereof" when used in this Trust Deed shall mean the interest of Trustor, Beneficiary, and Trustee in the Property, the rights, powers, duties, covenants, representations, warranties, and authority of Trustor, Beneficiary, and Trustee hereunder and under any instrument further evidencing or securing the Obligations, and the validity, enforceability, and binding effect hereof and of any instrument further evidencing or securing the Obligations). Should Beneficiary elect to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses incurred by Beneficiary in connection therewith, including costs of evidence of title, court costs, and reasonable attorneys' fees.

10. Beneficiary's Performance in Trustor's Stead. Should Trustor fail to make any payment, to do any act or thing, or to perform any obligation herein or in any lease of any part of the Property provided to be paid, done, or performed, at the time and in the manner so provided, Beneficiary may, but without any obligation to do so, and without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereunder or thereunder: (a) make, do, pay, or perform the same in

such manner and to such extent as Beneficiary may deem reasonably necessary or desirable to protect the security hereof or to protect any other legitimate interest of Beneficiary or Trustee, Beneficiary for such purposes being authorized to enter upon the Property at all reasonable times and to commence, appear in, or defend any action or proceeding purporting to affect the security hereof; or (b) pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the sole judgment of Beneficiary appears to be prior or superior to the interest of Beneficiary or Trustee in the Property.

11. Repayment of Advances. Trustor shall immediately repay to Beneficiary all sums, with interest thereon as hereafter provided, which at any time may be paid or advanced by Beneficiary for the payment of insurance, taxes, assessments, governmental, municipal, or other charges or impositions, title searches, title reports or abstracts, any obligation secured by a prior lien upon or prior interest in the Property, and any other advances made by Beneficiary which are or appear to be reasonably necessary or desirable, in Beneficiary's sole discretion, to maintain this Trust Deed as a prior, valid, and subsisting lien upon the Property, to preserve and protect Beneficiary's, Trustee's, or Trustor's interest therein or hereunder, or to preserve, repair or maintain the Property. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Trust Deed. The amount of each such advance shall, for the period during which it remains unpaid and both before and after judgment, bear interest at the rate of fifteen percent (15%) per annum.

12. Application of Awards and Proceeds. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or be damaged by fire, flood, or earthquake or in any other manner, Beneficiary shall be entitled to all compensation, awards, insurance proceeds, 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 proceeding, and to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action, proceeds, or other payments are hereby assigned to Beneficiary which may, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorneys' fees, incurred by it in connection with such compensation, awards, damages, rights of action, proceeds, or other payments, release any and all moneys so received by it or apply the same, or any portion thereof, to reduce the Obligations (whether or not then due) [Beneficiary's rights hereunder regarding use of hazard insurance proceeds being subject, however, to the provisions of Paragraph 4 of this Trust Deed]. Trustor agrees to execute and deliver to Beneficiary such

further assignments of such compensation, awards, damages, rights of action, proceeds, or other payments as Beneficiary may from time to time require.

13. Assignment of and Requirements Concerning Leases, Income. As additional security for the Obligations, Trustor hereby assigns to Beneficiary, for the term of this Trust Deed, all right, title, and interest of Trustor under any lease covering any part of the Property. Trustor shall not, without the prior written consent of Beneficiary, cancel or terminate any present or future lease, accept payment of more than one installment of rent thereunder prior to its due date, accept a surrender of any such lease, or modify any such lease. Trustor shall perform and observe all of the terms, covenants, and conditions required to be performed and observed by Trustor as landlord under each lease unless such performance shall have been waived or not required by the lessee thereunder, to the end that all things shall be done which are necessary to keep unimpaired Trustor's rights as landlord under each lease. Trustor shall promptly notify Beneficiary of (a) the commencement of any action or proceeding by any lessee the purpose of which is the cancellation of any lease or a diminution of the rent payable thereunder, or (b) the interposition by any lessee of any defense in any action or proceeding brought by Trustor against such lessee, or (c) a written notice received by Trustor from any lessee claiming Trustor is in default under a lease, and will cause a copy of any process, pleading, or notice received by Trustor in reference to any such action, defense, or claim to be promptly delivered to Beneficiary. Immediately upon the execution thereof a signed copy of each lease affecting any part of the Property shall be furnished to Beneficiary by Trustor. All provisions of each lease covering any part of the Property must be such that they are reasonably acceptable to Beneficiary. In the event any lease entered into by Trustor is not acceptable to Beneficiary, Trustor shall cause the same to be revised or modified in accordance with the reasonable requests of Beneficiary.

Until Trustor defaults in the Obligations, Trustor shall have the right to collect and use all rents, issues, royalties, income, and profits derived from the Property and leases covering the same; provided, however, that even before default occurs no rent more than one installment in advance shall be collected or accepted by Trustor without the prior written consent of Beneficiary. Upon any such default Trustor's right to collect or use any of such proceeds shall cease and Beneficiary shall have the right, with or without taking possession of the Property, and either in person, by agent, or through a court-appointed receiver (Trustor hereby consenting to the appointment of Beneficiary as such receiver) to sue for or otherwise collect all such rents, issues, royalties, income, and profits, including those past due and unpaid. Any sums so collected shall, after

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the deduction of all costs and expenses of operation and collection, including reasonable attorneys' fees, be applied toward payment of the Obligations (whether or not then due). The rights granted under this Paragraph shall in no way be dependent upon, and shall apply without regard to, whether 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. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power, and authority of Beneficiary thereafter to collect the same. Nothing contained herein, nor Beneficiary's exercise of its right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary or Trustee of any tenancy, lease, or other interest in the Property, or an assumption of liability under, or a subordination of the lien or charge of this Trust Deed to, any tenancy, lease, or other interest in the Property. All tenants, lessees, and other persons having any obligation to make any payment in connection with the Property or any portion thereof are hereby authorized and directed to make such payment directly to Beneficiary upon the demand of Beneficiary. Beneficiary's receipt of such payment shall be a good and sufficient discharge of the obligation of the tenant, lessee, or other person concerned to make the payment connected with the amount so received by Beneficiary.

14. No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Property or the collection of rents, issues, royalties, income, profits, proceeds of fire and other insurance policies, or compensation or awards for any taking or damaging of the Property, or the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend any of the Obligations.

15. Application of Payments. If at any time during the term hereof Beneficiary receives or obtains a payment, installment, or sum which is less than the entire amount then due in connection with the Obligations and in connection with all other instruments and transactions to which Trustor and Beneficiary are parties, Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment, or sum, or any part thereof, to such of the items or obligations then due as Beneficiary may in its sole discretion determine.

16. Tax on Trust Deed or Debt. Trustor shall pay to Beneficiary the amount of all taxes, assessments, or charges which may be levied by any governmental authority upon this Trust Deed, upon the Obligations, or upon Beneficiary by reason of its interests under this Trust Deed or the Obligations. In the event any of said taxes, assessments, or charges cannot legally be paid

by Trustor, all of the Obligations shall, at the option of Beneficiary, become immediately due and payable.

17. Records. Within twenty (20) days after demand by Beneficiary, Trustor shall deliver to Beneficiary a true and complete list of the names of all lessees of any portion of the Property, an identification of each lease (and of all agreements and instruments, if any, amending or supplementing the same) and of the space covered thereby, information regarding the term thereof, any security deposits held pursuant thereto, and the amount of rental payable thereunder, and such other information respecting said leases as Beneficiary may request. Beneficiary may make such demand at any reasonable time. Throughout the term of this Trust Deed an annual operating statement, balance sheet, and profit and loss statement relating to the Property, in form satisfactory to Beneficiary, certified to be true and correct by Trustor, and showing among other things all items of income and expense relative to the Property for the preceding year, shall be furnished to Beneficiary within ninety (90) days after the close of each fiscal operating year of Trustor. Trustor shall, upon the request of Beneficiary, advise Beneficiary in writing as to the commencement date of Trustor's fiscal operating year. ~~XXX~~

~~addition, so long as~~
~~continues to be a tenant or lessee of the Property, Trustor shall, within ninety (90) days after the close of each fiscal year of said tenant or lessee, furnish to Beneficiary an audited financial statement concerning said tenant or lessee, prepared in accordance with generally accepted accounting and auditing practices and by an accounting firm acceptable to Beneficiary.~~

18. Acceleration. Time is the essence hereof. All of the Obligations, at the option of Beneficiary and without notice or demand, shall become immediately due and payable upon the discovery that any representation or warranty contained herein or in any instrument evidencing or securing the Obligations is untrue, upon Trustor's breach of or failure to comply with any of its agreements respecting any of the Obligations, or upon the occurrence of any other default hereunder or otherwise in connection with the Obligations (including, but not limited to, default in the timely payment of any installment of principal or interest under the Note), or if Trustor makes an assignment for the benefit of creditors, or if a receiver is appointed for Trustor or any part of the Property, or if Trustor files a petition in bankruptcy, or if Trustor is adjudicated a bankrupt. Thereupon, Beneficiary may either: (i) Cause Trustee to accomplish any necessary prerequisites and to sell the Property at public auction to the highest bidder; or (ii) Proceed to foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages covering real property.

19. Law Governing Exercise of Power of Sale. All procedural matters relating to exercise of the Power of Sale

available under this Trust Deed (such as the manner of giving notice of default and notice of sale, the forms employed for such purpose, the persons to receive notice, the time which must elapse between various stages of the proceeding, and the manner in which the sale is conducted) shall be governed by the statutory law which is in effect at the time said power is exercised. In the event some or all of such procedural matters are not covered by then-effective legislation, the matters not covered shall be governed by the law which is in effect at the time this Trust Deed is executed.

20. Trustee's Sale. At the Trustee's Sale the Property may be sold in its entirety or in separate parts in such order as Trustee may determine, subject to Trustor's statutory right to direct the order of sale of real property consisting of several known parcels or lots. Any person, including Trustor, Trustee, and Beneficiary, may bid and purchase at the sale. Upon receipt of payment Trustee shall execute and deliver its Deed to the purchaser. The Trustee's Deed may contain recitals of compliance with any requirements of applicable law relating to exercise of the Power of Sale or to the sale. Such recitals shall constitute conclusive evidence of such compliance in favor of bona fide purchasers and encumbrancers for value and prima facie evidence thereof in favor of all other persons. The Trustee's Deed shall operate to convey to the grantee, not subject to any right of redemption, the Trustee's title and all right, title, interest, and claim of Trustor, of its successors in interest, and of all persons claiming by, through, or under them, in and to that part of the Property sold, including any and all right, title, interest, or claim in and to such part which may have been acquired by Trustor or its successors in interest subsequent to the execution of this Trust Deed. Trustee shall apply the proceeds of sale toward payment of the following, and in the order indicated: (a) All costs and expenses incurred in connection with exercise of the Power of Sale or with the sale, including Trustee's and attorneys' fees and the cost of any evidence of title procured in connection with the sale; (b) Each sum the payment of which is secured by this Trust Deed, together with accrued interest thereon at the applicable rate; and (c) The balance, if any, to those entitled thereto or, at Trustee's discretion, such remainder may be deposited with the County Clerk of the County in which the sale took place. If a deficiency remains after proper application of the proceeds of sale of the Property, Trustor shall, immediately after determination of the amount thereof, pay the same to Beneficiary. Such deficiency shall, both before and after judgment therefor is entered, bear interest at the rate of fifteen percent (15%) per annum. At any time within three (3) months after the Trustee's sale of the Property, Beneficiary may commence an action to recover such deficiency and interest thereon. In said action Beneficiary shall also be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred by it in

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connection therewith. Trustor hereby authorizes Trustee, upon its being presented with an Affidavit signed by Beneficiary setting forth facts showing a default under this Trust Deed, to accept as true and conclusive all facts and statements contained therein and to rely and act thereon.

21. Foreclosure as Mortgage. In any proceeding brought to foreclose this Trust Deed as a mortgage, Beneficiary shall be entitled to recover all costs and expenses incident to the realization of its rights hereunder, including court costs and attorneys' fees. Beneficiary shall be entitled to possession of the Property during any period of redemption. Trustor hereby waives any right it or its successors in interest may have in the event of acceleration or entry of a decree of foreclosure: to obtain a partial release of the Property from the lien of this Trust Deed by paying less than the entire amount then secured hereby; or to partially redeem the Property by paying less than the amount necessary to effect redemption in full. If a deficiency remains after proper application of the proceeds from the foreclosure sale, Trustor shall pay the same immediately after determination of the amount thereof. Such deficiency shall, both before and after judgment therefor is entered, bear interest at the rate of fifteen percent (15%) per annum.

22. Trustee's and Attorneys' Fees. Trustor shall pay all costs, expenses, and fees whatsoever which are in any way related to, or which are in any way incurred in connection with, this Trust Deed, the Obligations, or the enforcement or protection of Beneficiary's or Trustee's rights and interests hereunder, including Trustee's and attorneys' fees as follows: (a) In the event Beneficiary's rights are enforced or in any way protected through the services of an attorney, but not in conjunction with acceleration of the maturity of the Obligations, a reasonable attorney's fee; (b) In the event Beneficiary accelerates the maturity of the Obligations and thereafter reinstatement thereof occurs, Trustee's and attorneys' fees actually incurred not exceeding such amount as is permissible under the statutory law which is in effect at the time said reinstatement occurs; (c) In the event a sale of the Property is effected by Trustee pursuant to the Power of Sale available hereunder, a reasonable Trustee's fee and a reasonable attorney's fee; (d) In the event an action is commenced to obtain judgment for a deficiency remaining after exercise of the Power of Sale, a reasonable attorney's fee; and (e) In the event a decree of foreclosure is entered in proceedings to foreclose this Trust Deed as a mortgage, a reasonable attorney's fee.

23. Mailing Address for Notice of Default. Trustor hereby requests that a copy of any notice of default required by law and a copy of any notice of sale required by law be mailed to Trustor at the address for Trustor set forth at the outset of this instrument.

24. Substitution of Trustee. At any time during the term of this Trust Deed Beneficiary may appoint a successor Trustee to act hereunder. All matters relating to the method of effecting a substitution of Trustees shall be governed by the statutory law which is in effect at the time substitution takes place. In the event then-effective legislation does not cover some or all of the matters relating to the method of accomplishing a substitution of Trustees, the matters not covered shall be governed by the law which is in effect at the time this Trust Deed is executed. From the time a substitution of Trustees is accomplished the new Trustee shall succeed to all the power, duties, authority, and title of the Trustee named herein and of any successor Trustee.

25. Reconveyances. Beneficiary may, through its delivery to Trustee of written request therefor, require Trustee to reconvey, release, and discharge from the operation of this Trust Deed all or any part of the Property. Such written request shall contain a description of that portion of the Property to be reconveyed, a statement of the consideration, if any, received by Beneficiary for such reconveyance, a declaration that Beneficiary is the owner and holder of the Obligations, and a statement that the Obligations have not been assigned or transferred. Any reconveyance executed by Trustee shall identify this Trust Deed and shall describe that portion of the Property being released from the lien hereof. The grantee in any such reconveyance may be described as "the person or persons entitled thereto." Any partial reconveyance shall not diminish Trustor's liability for the Obligations and shall not affect or impair the lien of this Trust Deed with respect to the remaining portion of the Property. This Trust Deed need not accompany a request for partial reconveyance but, upon Trustee's demand, Beneficiary shall exhibit to it the Note.

26. Rights Cumulative and Not Waived. The rights and remedies accorded by this Trust Deed shall be in addition to, and not in substitution of, any rights or remedies available under now existing or hereafter arising applicable law. All rights and remedies provided for in this Trust Deed or afforded by law or equity are distinct and cumulative and may be exercised concurrently, independently, or successively. The failure on the part of Beneficiary or Trustee to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver of any default shall not constitute a waiver of any subsequent or other default.

27. Binding on Successors. This Trust Deed shall be binding upon and shall inure to the benefit of the respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns of the parties hereto. The term "Beneficiary" as used herein shall mean the owner and holder, including any pledgee, of the Obligations.

28. Late Charge. Trustor agrees to pay Beneficiary a "late charge" equal to four cents (4¢) for each one dollar (\$1.00) of each and any payment due hereunder or pursuant to the Note which is more than ten (10) days in arrears. Such payment shall be made to cover the extra expense involved in handling delinquent payments.

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

30. Transfers or Further Encumbrances. In the event any of the transactions or occurrences mentioned in the following items (a) through (e) takes place without the prior review and written consent of Beneficiary, Beneficiary may, at its option, declare all of the Obligations to be immediately due and payable: (a) Trustor or any successor in interest of Trustor conveys, assigns, or transfers the Property or any portion thereof; or (b) The Property or any portion thereof is subjected to any mortgage or deed of trust junior or inferior to this Trust Deed; or (c) If Trustor is a Partnership, any present General Partner in Trustor ceases to be such or any person not presently a General Partner in Trustor becomes such; or (d) If Trustor is a corporation, more than fifty percent (50%) of the voting stock in Trustor comes to be held by persons other than those who hold voting stock in Trustor as of the date of this Trust Deed (whether or not said 50% limitation is exceeded by reason of a single transaction or by reason of a series of transactions occurring at various times); or (e) If Trustor is a trust, there occurs any assignment of the beneficial interest in or under said trust (and if Trustor is a trust, concurrently with execution and delivery of this instrument Trustor shall cause the Trustee(s) of said trust to acknowledge in writing to Beneficiary the existence of the arrangement described in this item (e)).

31. Open Housing. In the event that the Property or any portion thereof is presently being or at any time in the future comes to be used for housing purposes, Trustor warrants that during the period of such use Trustor shall fully comply with those provisions of applicable law which prohibit discrimination in housing on the basis of race, color, creed, or national origin, including, without limitation, the provisions of Title VIII of the 1968 Civil Rights Act. If the Property or any portion thereof is presently being used for housing purposes, Trustor warrants that it is currently in full compliance with all of such provisions of applicable law.

32. Interpretation. The legend which appears at the bottom of the first page of this Trust Deed and which is preceded

by the underscored word "Note" constitutes a part of this Trust Deed for all purposes. The captions which precede the Paragraphs of this Trust Deed are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. In the event there is or comes to be more than one Trustor hereunder, the liability of each shall be joint and several. The invalidity or unenforceability of any portion or provision of this Trust Deed shall in no way affect the validity or enforceability of the remainder hereof. This Trust Deed is executed pursuant to Sections 57-1-19 through 57-1-36, Utah Code Annotated (1953). To the extent the provisions of that legislation are consistent with this Trust Deed, such provisions shall supplement the terms hereof and are incorporated herein. This instrument is delivered in the State of Utah and shall be governed by and construed in accordance with Federal law and the laws of said State.

33. Open Housing -- Additional Provisions. The provisions contained in this Paragraph 33 are in addition to, and not in lieu of, those contained in Paragraph 31 hereof. Trustor represents and warrants to Beneficiary that Trustor is presently in full compliance with the provisions of (1) any State and local laws, ordinances, and regulations prohibiting discrimination in housing on the basis of race, color, creed, or national origin, and (2) any Federal laws prohibiting discrimination in housing on the basis of race, color, creed, or national origin, including, but not limited to, the requirements of Title VIII of the 1968 Civil Rights Act (42 United States Code, Section 3601 et seq.) and any regulations promulgated thereunder. Trustor, on behalf of itself and its servants and agents, covenants to fully comply with all provisions of (1) any State and local laws prohibiting discrimination in housing on the basis of race, color, creed, or national origin, and (2) any Federal laws prohibiting discrimination in housing on the basis of race, color, creed, or national origin, including, but not limited to, the requirements of Title VIII of the 1968 Civil Rights Act (42 United States Code, Section 3601 et seq.) and any regulations promulgated thereunder. Trustor agrees not to refuse to sell or rent, or refuse to negotiate for the sale or rental of, or otherwise make unavailable or deny the dwellings or property covered by this Trust Deed to any person because of race, color, creed, or national origin. Trustor agrees that any restrictive covenant on the Property relating to race, color, creed, or national origin is illegal and void and hereby disclaims any such covenant.

34. Altered Arrangement for Tax Reserve Payments.
To the extent of any inconsistency between the provisions of this Paragraph 34 and those of Paragraph 5 hereof the provisions

of this Paragraph 34 shall control. This Paragraph 34 shall remain effective so long as (but only so long as): (a) Title to the entirety of the Property continues to be vested in Stanley L. Wade and/or Janet Wade, his wife (i.e., the parties Trustor named herein); and (b) No default occurs in connection with the Obligations. The periodic payments described in Paragraph 5 hereof shall, as they are made, be deposited in a savings account with such financial institution as may be specified by Stanley L. Wade and approved by either Beneficiary or Beneficiary's loan correspondent. Said savings account and withdrawal authority relative thereto shall be arranged in such a way that: (i) Any withdrawal of funds other than amounts which from time to time have accrued as interest may be made only by or with the written consent of either Beneficiary or Beneficiary's loan correspondent; and (ii) Withdrawal of amounts which from time to time have accrued as interest may be made by Stanley L. Wade. Any and all interest which is generated by the savings account contemplated hereby shall belong to said Stanley L. Wade and may be withdrawn and retained by him when and as he chooses; provided, however, that notwithstanding any other provision contained herein, Beneficiary or its loan correspondent shall have the right to withdraw accrued interest contained in said savings account and to apply same toward payment of taxes and assessments due in connection with the Property if the funds then contained in said account would otherwise be insufficient to pay all taxes and assessments then due and payable.

35. No Personal Liability of Wife. This Trust Deed is not intended to create and shall not be deemed to create any personal liability on the part of Janet Wade for repayment of or otherwise in connection with the Obligations.

DATED the day and year first above written.

"Trustor":

Stanley L. Wade Janet Wade
 Stanley L. Wade Janet Wade, his wife
 (aka Stan Wade)

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

On this 17th day of DECEMBER, 1979, personally appeared before me STANLEY L. WADE (also known as STAN WADE) and JANET WADE, his wife, signers of the foregoing Utah Deed of Trust, each of whom duly acknowledged to me that (s)he executed the same.

My Commission Expires:
October 1, 1982.
 STATE OF UTAH

Shirley S. Soper
 Notary Public
 Residing at: Salt Lake City, Utah

BOOK 5309 PAGE 165

EXHIBIT "A"

to

Utah Deed of Trust Executed by STANLEY L. WADE (also known as STAN WADE) and JANET WADE, his wife, Collectively-----,
-----,
as Trustor, to CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, a Connecticut Corporation-----,
as Beneficiary, and UTAH TITLE AND ABSTRACT COMPANY-----,
a Utah Corporation, as Trustee.

The real property referred to in said instrument consists of the following-described realty situated in the County of Salt Lake, State of Utah:

BEGINNING at a point which is West 992.67 feet and South 50.00 feet from the Southwest corner of Lot 20, LAZY BAR NO. 2 SUBDIVISION (said lot corner is further described as being 60 rods North and 97.00 feet West of the Southeast corner of the Southwest quarter of the Southeast quarter of Section 22, Township 2 South, Range 1 East, Salt Lake Base and Meridian), and running thence East 642.67 feet; thence South 300.00 feet; thence East 143.254 feet; thence South 346.14 feet; thence West 575.306 feet; thence North 385.546 feet; thence West 406.494 feet, more or less, to the East line of 2300 East Street; thence North 110 feet along said street, more or less, to the Southwest corner of the MARJORIE SMITH Property; thence East 200.002 feet; thence North 150.00 feet to the point of BEGINNING.

TOGETHER WITH a nonexclusive easement and right-of-way (as such easement and right-of-way was created by a reservation contained in Warranty Deed dated August 14, 1975, and recorded in Salt Lake County, Utah, as Entry No. 2735967, in Book 3948, at Page 463) for purposes of passage and parking of motor vehicles or for installation of landscaping in connection with development of the above-described property, over the following-described property:

BEGINNING at a point which is West 992.67 feet and South 50 feet from the Southwest corner of Lot 20, LAZY BAR NO. 2 SUBDIVISION, and running thence East 642.67 feet; thence North 50 feet; thence West 642.67 feet; thence South 50 feet to the point of BEGINNING.