

TRUST DEED NOTE

Ent 132165 Bk 312 Pg 1635
Date: 05-JUN-2014 8:04:22AM
Fee: None
Filed By: CB
BRENDA NELSON, Recorder
MORGAN COUNTY
For: MORGAN CITY

\$25,000 (Twenty Five Thousand Dollars)

DATE: May 27, 2014

FOR VALUE RECEIVED, the undersigned, **ARDEN LIMITED PARTNERSHIP** hereafter the "Undersigned") whose present address is Attn: Jeff R. Mathews, Owner & General Partner, 340 E. 20th Street, Unit A3, Costa Mesa, California 92627, promises to pay to the order of **MORGAN REDEVELOPMENT AGENCY**, (hereafter the "Agency") whose address is 90 West Young Street, P. O. Box 1085, Morgan, Utah 84050, the principle amount of \$25,000.00 in the following manner:

The Twenty Five Thousand Dollars (\$25,000.00) of the principle shall be immediately due and payable on demand; if the premises located at 167 North 500 East (Commercial Street), in Morgan City is abandoned or otherwise vacated for any reason, after the 27th day of May, 2014. Principle will be prorated over a five (5) year period as determined from the 27th of May 2014 on the following schedule:

1. 100% due within year one.
2. 80% due within year two.
3. 60% due within year three.
4. 40% due within year four.
5. 20% due within year five.

No principle will be due and payable if the undersigned remains in business after the 5th year, and this Note shall be terminated by the Lender.

The amount due under the above schedule shall be paid in full upon the abandonment or vacation of the above premises, or upon the sale of the above premises by the Undersigned, whichever shall occur first. The description of the property that shall be encumbered under the terms of this Trust Deed Note and the Trust Deed of even date herewith is as follows:

See legal description – Attachment "A"

This Trust Deed Note may be prepaid in whole or in part at any time without penalty. If default occurs in payment under the terms of this Trust Deed Note, or in the performance of any agreement contained in the Trust Deed of even date hereto, securing this Trust Deed Note, the holder hereof, at its option and without notice or demand, may declare the entire principal balance due and payable.

If this Trust Deed Note is collected by an attorney after default in the payment of principal or interest, either with or without suit, the Undersigned, jointly and severally, agree to pay all costs and expenses of collection including a reasonable attorney's fee.

The Undersigned, makers, sureties, guarantors and endorsers hereof severally waive presentment for payment, demand and notice of dishonor and nonpayment of this Trust Deed Note, and consent to any and all extensions of time, renewals, waivers or modifications that may be granted by the holder hereof with respect to the payment or other provisions of this Trust Deed Note, and to the release of any security, or any part thereof, with or without substitution.

The terms hereof shall be binding upon any successors, heirs or assigns of the Note Holder.

THIS NOTE IS SECURED BY A TRUST DEED OF EVEN DATE HEREWITH.

ARDEN LIMITED PARTNERSHIP

By: Jeff R. Mathews
Jeff R. Mathews
Owner & General Partner

STATE OF _____)
)ss
COUNTY OF _____)

On this _____ day of _____, 2014, before me, the undersigned Notary Public, personally appeared Jeff R. Mathews, Owner & General Partner of Arden Limited Partnership acknowledged to me that he/she is authorized to, and did in fact execute this Trust Deed Note for and in behalf of Arden Limited Partnership.

Witness my hand and official seal.

Subscribed and sworn to before me this _____ day of _____ 2014.

SEE ATTACHED ACKNOWLEDGMENT
Notary Public in and for the State of _____ Jay

STATE OF CALIFORNIA

COUNTY OF ORANGE

On MAY 29, 2014, before me, **Lorraine E. Peterson**, Notary Public,
personally appeared,

JEFF R. MATHEWS

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~
subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in
his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Lorraine E. Peterson (seal)

My Commission Expires: March 28, 2015



Notary Name: Lorraine E. Peterson

Notary Registration Number: 1927300

Notary Phone: 714-329-0139

County of Principal Place of Business: Orange

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Jen

WHEN RECORDED, RETURN TO:
Morgan Redevelopment Agency
Attention: Julie A. Bloxham, Secretary
90 West Young Street
P. O. Box 1085
Morgan, Utah 84050

TRUST DEED

This Trust Deed is made this 27th day of May, 2014, between Arden Limited Partnership, Jeff R. Mathews, Owner & General Partner, as Trustor, whose address is Attn: Jeff R. Mathews, 340 E. 20th Street, Unit A3, Costa Mesa, California 92627, Gary R. Crane, an attorney at law and a member of the Utah State Bar, as Trustee; and, Morgan Redevelopment Agency, as Beneficiary.

Trustor hereby conveys and warrants to Trustee in trust, with power of sale, certain real property located in Morgan County, Utah, as more particularly described as:

See attached legal description – Attachment “A”

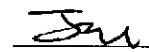
PARCEL NO. 00-0004-4998
SERIAL #05-406

Together with all improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditament, privileges and appurtenances thereunto now or hereafter used or enjoyed with said property, or any part thereof;

For the purpose of securing Trustor's performance under the Trust Deed Note, with the Beneficiary of even date herewith, and payment of any sums expended or advanced by Beneficiary to protect the security hereof.

Trustor agrees to pay all taxes and assessments on the above property, to pay all charges and assessments on water or water stock used on or with said property, not to commit waste, to maintain adequate fire insurance on improvements on said property, to pay all costs and expenses of collections (including Trustee's and attorney's fees in the event of a default in the performance of the Agreement secured hereby) and to pay reasonable Trustee's fee for any of the services performed by Trustee hereunder, including a reconveyance hereof.

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


Trustor's Initials

STATE OF CALIFORNIA

COUNTY OF ORANGE

On MAY 29, 2014, before me, **Lorraine E. Peterson**, Notary Public,
personally appeared,

JEFF R. MATHEWS

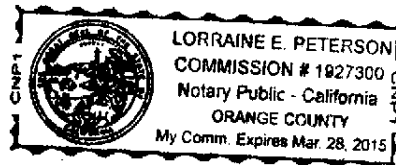
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Lorraine E. Peterson (seal)

My Commission Expires: March 28, 2015



Notary Name: Lorraine E. Peterson

Notary Registration Number: 1927300

Notary Phone: 714-329-0139

County of Principal Place of Business: Orange

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ATTACHMENT "A"

Parcel #00-0004-4998

Serial #05-406

Legal Description

A PT OF SEC 36, T4N, R2E, SLB&M, MORE PART DESC AS FOLS: BEG AT A PT ON THE SW R. OF W LN OF COMMERCIAL STREET & THE NW COR OF PARCEL 05-409, SD PT BEING N 58°00'00" W 193.5 FT FRM MON "B", SD MON BEING S 640.0 FT FRM THE NW COR OF SD SEC (B.B. BEING S 58°00'00" E BETWEEN SD MON "B" & A R.R. SPIKE SET IN THE WALK 1,803.15 FT AWAY); TH S 32°00'00" W 115.00 FT, M. OR L, ALG PARCEL 05-409; TH N 58°00'00" W 17.5 FT; TH S 32°00' W 81 FT TO THE NE COR OF S.N. 05-408-01 WH WAS DEEDED TO BEN DAY PROP RECORDED IN BK 197 AT PG 939; FOL SD PROP N 58°00' W 35 FT, M. OR L, TO THE NW COR OF SD PROP; TH N 32°00'00" E 196.50 FT TO SD SWLY R. OF W LN; TH S 58°00' E 52.5 FT, M. OR L, TO THE POB. CONT 0.204 / 0.20 AC M. OR L.