

Director,
Division of Environmental
Response and Remediation
195 North 1950 West, 1st Floor
Salt Lake City, UT 84116

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**Utah Department of Environmental Quality
Division of Environmental Response and Remediation**

PETROLEUM STORAGE TANK LOAN PROGRAM

TRUST DEED

This Trust Deed is made on the 18th day of August, 2015. The Trustee, "Borrower", is Christopher & Larsson, L.L.C., a Utah limited liability company. The Trustee is Kimberlee Maxwell, Assistant Attorney General, 195 N 1950 W, Salt Lake City, Utah 84116. The beneficiary, or lender, is the Director of the Division of Environmental Response and Remediation ("Beneficiary"). Borrower owes the District the principal sum of One hundred fifty thousand and 00/100 dollars (\$150,000.00). This debt is evidenced by Borrower's Trust Deed Note ("Note") dated the same date as this Trust Deed. The debt is payable to the Beneficiary at the times, in the manner, and with the penalties set forth in the Note. This Trust Deed secures to the Beneficiary: (a) the repayment of the debt evidenced by the Note, with penalties, and all costs, charges, and modifications; (b) the payment of all other debts, with interest, advanced by the Beneficiary to protect the security of this Trust Deed; and (c) the performance of Borrower's covenants and agreements under this Trust Deed and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, as Trust, with power of sale, the following described property located in Salt Lake County, Utah:

SEE EXHIBIT "A" ATTACHED:

Tax Parcel #: 1634 and 1634X

Subject Property has the address of 295 North Main Street #A and #B, Meritt, Utah 84042.

Together with all the improvements now or hereafter erected on the property, and all easements, rights, and appurtenances, rents, royalties, mineral, oil, and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property, subject to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits. All replacements and additions shall also be covered by this Trust Deed. All of the foregoing is referred to in this Trust Deed as the "Property."

Borrower covenants and agrees:

**SECTION ONE
OWNERSHIP OF PROPERTY**

Borrower covenants that Borrower is lawfully seized of the Property hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower agrees to deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or replacements thereof. Borrower agrees to appear in or defend any action or proceeding that purports to affect the security hereof, the title to said Property or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and surveyor's fees in a reasonable sum incurred by Beneficiary or Trustee. Borrower covenants to pay on or before 10 days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all taxes, assessments and charges for water, sewerage or used in connection with said property, to pay, when due, all encumbrances, charges and liens with interest on said property or any part thereof, which at any time appear to be prior or impede hereof; to pay all costs, fees and expenses of this Trust. Borrower covenants that no improvements have been made on the Property within the past 90 days.

**SECTION TWO
WASTE, REPAIR OR REMOVAL OF STRUCTURES**

Borrower shall not commit waste or authorize the repair or removal of any structures on the premises, and shall not do or permit any act that may lawfully result in the creation of a lien or claim upon the land or the improvements of equal or prior rank to the claim of this Trust Deed without prior written consent of the Beneficiary; but shall maintain the Property in as good condition as at present, reasonable wear and tear excepted. Upon any failure to so maintain, the Beneficiary, at its option, may cause reasonable maintenance work to be performed at Borrower's cost.

**SECTION THREE
Borrower PAYMENT IN EVENT OF DEFAULT**

If Borrower defaults in any of the covenants or agreements contained herein, or in the Note secured hereby, then the Beneficiary, at its option, and without notice to or demand upon Borrower and without releasing Borrower from any obligations hereof, may perform the same, without obligation to do so, and in such manner and to such extent as Beneficiary may deem necessary to protect the security hereof, Beneficiary being authorized to enter upon said property for such purposes. In exercising any such powers, should Beneficiary incur any liability, or expend whatever amount in its absolute discretion it may deem necessary therefor, including employing counsel and paying reasonable attorney's fees, all expenditures made by the Beneficiary in so doing shall be repayable by Borrower with interest from the date of expenditure or the rate of ten per cent (10%) per annum until paid, and the repayment thereof shall be as specified in the Note.

**SECTION FOUR
ACCELERATION REMEDIES**

Borrower shall not sell, convey, dispose, assign or make any other alienation transfer of the Property or any part thereof or to any wife thereto or any other person or persons in any manner whatsoever, or so encumber said property or any part thereof or any interest in the same that Borrower files, becomes involved, binds up, either voluntarily or involuntarily, or makes a general assignment for the benefit of creditors, or if any proceeding for enforcement of a judgment or writ or order of attachment against the property of the Borrower or petition of relief or readjustment of indebtedness is filed by Borrower, each action shall constitute a default under the terms of this instrument and the Note it secures. In the event Borrower defaults or undertakes any such act or agrees to undertake any action prohibited by this paragraph without the written consent of the Beneficiary, each undertaking or agreement to undertake shall constitute a default under the terms of this instrument and the Note it secures.

Upon Borrower's breach of any covenant or agreement of Borrower in this Trust Deed, including the covenants to pay when due any sum secured by this Trust Deed, the Beneficiary, at its option, may declare all sums secured by this Trust Deed to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law. The Beneficiary shall be entitled to collect all reasonable costs and expenses of collection, including attorney's fees and Trustee's fee.

**SECTION FIVE
RENTS, ISSUES, AND PROFITS**

As additional security, Borrower hereby gives to and confers on Beneficiary the right, power, and authority during the continuance of the mortgage created hereby to collect the rents, issues, and profits of the premises, reserving to Borrower the right, prior to any default by Borrower as payee of the Note as in the performance of any agreement hereunder, to collect and retain such rents, issues, and profits as they become due and payable. On any such default, the Beneficiary may at any time without notice, either in person, by agent, or by a court-appointed receiver, and without regard to the adequacy of any security for the indebtedness hereby secured, enter on and take possession of the premises or any part thereof, in his own name sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, on any indebtedness secured hereby, and in such order as the Beneficiary may determine. The entering on and taking possession of the premises, the collection of such rents, issues, and profits, and the application thereof as stated above shall not constitute any default or notice of default hereunder or invalidate any act done pursuant to such notice.

**SECTION SIX
NOTICE**

Borrower requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at his Property Address heretofore set forth. The Beneficiary also requests that a copy of any notice of default be sent to his address at: 195 North 1950 West, 1st Floor, Salt Lake City, Utah 84116. The addresses may be changed by providing written notice to the other party.

**SECTION SEVEN
INSPECTION**

The Beneficiary, or his designees, may make reasonable entries upon and inspections of the Property. The Beneficiary shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection. Nothing herein limits the Beneficiary's authority under any other applicable law.

**SECTION EIGHT
BID OR SALE**

The entire indebtedness of Borrower shall become due and payable if Borrower sells the Property, whether voluntarily or through condemnation. Borrower hereby assigns to the Beneficiary all rights in condemnation proceeds to apply to the debt, and appoints the Beneficiary as the Borrower's attorney-in-fact to endorse any check or draft for condemnation awards.

**SECTION NINE
ASSIGNMENTS**

The Beneficiary may assign his interest in this Trust Deed.

**SECTION TEN
REPRESENTATION OF ENVIRONMENTAL CONDITION**

Borrower represents that it does not know, and has no reason to know, of a release of any hazardous material, oil, or gas, from the Property after causing all appropriate inquiries into the previous ownership and uses of the Property.

**SECTION ELEVEN
INSURANCE, TAXES, AND FEES**

Borrower shall maintain adequate fire insurance on improvements on the Property. Borrower hereby confers to the Beneficiary the right, power, and authority to receive insurance proceeds to apply to the debt and appoints the Beneficiary the Borrower's attorney-in-fact to endorse any draft or check to the Beneficiary for insurance proceeds. Borrower agrees to pay all taxes and assessments on the Property and to pay all charges and assessments on water or waste stock used on or with said Property. If there are underground storage tanks or petroleum storage tanks (as defined by Utah Code Ann. § 19-6-402(2)) and (3)) located on the Property, then Borrower agrees to pay registration fees for and underground storage tanks and petroleum storage tanks as required by Title 19, Part 6, of the Utah Code. The Borrower also agrees to maintain a certificate of compliance and to comply with all state and federal laws, rules, and regulations governing underground storage tanks and petroleum storage tanks in Utah.

By signing below, Borrower accepts and agrees to the terms and covenants contained in this Trust Deed.

(IN WITNESS WHEREOF, the BORROWER has executed this Trust Deed the day, month, and year first written above)

Christensen & Larson, L. L. C.,
a Utah limited liability company

By:  _____
Keith S. Christensen, Manager

By:  _____
Craig Larson, Manager

STATE OF UTAH
COUNTY OF Salt Lake SS

On the 12th day of August, 2015, personally appeared before me Keith S. Christensen and J. Craig Larson, the signers of the foregoing instrument, who duly acknowledged to me that they executed the same.



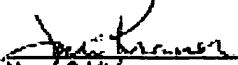
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Notary Public
My commission expires: 2/28/16

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

BEGINNING AT THE NORTHWEST CORNER OF LOT 5, BLOCK 88, PLAT "A", MANTI CITY SURVEY, THENCE EAST 130.02 FEET, THENCE SOUTH 7.00 RODS; THENCE WEST 130.02 FEET, THENCE NORTH 7.00 RODS, MORE OR LESS, TO THE POINT OF BEGINNING.

PARCEL 2:

BEGINNING AT A POINT 8.00 RODS NORTH FROM THE SOUTHEAST CORNER OF LOT 5, BLOCK 88, PLAT "A", MANTI CITY SURVEY, THENCE NORTH 7.00 RODS; THENCE WEST 7.00 RODS; THENCE SOUTH 7.00 RODS; THENCE EAST 7.00 RODS, MORE OR LESS, TO THE POINT OF BEGINNING.

Tax ID No: 1634 AND 1634X

**The following is shown for information purposes only:
Property address: 295 North Main Street #A And # B, Manti, UT 84642**