

When Recorded, Mail To:
ICO Capital Finance, LLC
Attn: Justin Earl
978 Woodoak Lane
Murray, Utah 84117

ENT 187:2014 PG 1 of 8
Jeffery Smith
Utah County Recorder
2014 Jan 02 11:32 AM FEE 126.00 BY SW
RECORDED FOR Backman Orem
ELECTRONICALLY RECORDED

BT 7-072039A

[Space Above This Line For Recorder's Use]

TRUST DEED
With Assignment of Rents

THIS TRUST DEED, is made this 24 day of December, 2013, by GLC DEVELOPMENT, LLC, a Utah limited liability company, whose address is 3503 Watson Creek Lane, Salt Lake City, Utah 84109 ("Trustor"), to and in favor of COTTONWOOD TITLE INSURANCE AGENCY, INC., a title insurance company, whose address is 1996 E. 6400 S., Suite 120, Murray, Utah 84121 ("Trustee"), for the benefit of ICO CAPITAL FINANCE, LLC, whose address is 978 Woodoak Lane, Murray, Utah 84117 ("Beneficiary").

FOR GOOD AND VALUABLE CONSIDERATION, TRUSTOR DOES HEREBY IRREVOCABLY GRANT, BARGAIN, SELL, CONVEY AND WARRANT TO TRUSTEE, IN TRUST, WITH POWER OF SALE, the following described Property situated in UTAH County, State of Utah, as more particularly described on Exhibit A attached hereto and made a part hereof, together with all buildings, fixtures, improvements and personal property thereon, and all rights of way, easements, rents, general intangibles, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter acquired, used or enjoyed with said property, or any part thereof (collectively, the "Property");

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a promissory note of even date herewith (the "Promissory Note"), in the principal sum of ONE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,200,000.00), made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

THIS TRUST DEED SHALL BE SENIOR TO ALL OBLIGATIONS, DEEDS OF TRUST, MORTGAGES AND OTHER SIMILAR INSTRUMENTS OR AGREEMENTS RECORDED AFTER THE RECORDATION OF THIS TRUST DEED, AND BENEFICIARY SHALL HAVE ABSOLUTELY NO OBLIGATION TO SUBORDINATE ITS INTEREST IN THIS DEED OF TRUST TO ANY OF THE FOREGOING.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR AGREES:

1. Compliance with Laws. To comply with all laws, covenants and restrictions affecting the Property, and not to commit, suffer or permit any act upon the Property in violation of law.

2. Evidence of Title. 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 supplements thereto.

3. Actions Affecting the Property. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

4. Taxes and Impositions. To pay at least ten (10) days before delinquency all taxes and assessments affecting the Property; to pay, when due, all encumbrances, charges, and liens on the Property or any part thereof, which at any time appear to be prior or superior hereto; and to pay immediately and without demand all costs, fees, and expenses of this Trust.

5. Beneficiary and Trustee Right to Act. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the Property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien, which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including costs of evidence of title, employ counsel, and pay counsel's reasonable fees.

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

IT IS MUTUALLY AGREED THAT:

7. Proceeds from Condemnation or Destruction. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all such proceeds to the extent of the amounts due Beneficiary under the Promissory Note and this Trust Deed.

8. Non-Waiver. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right, and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

9. Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the Utah County Recorder a substitution of trustee. From the time the substitution of trustee is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

10. Acceptance of Trust. Trustee accepts this trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of a pending sale under any other trust deed or of any action or proceeding in which Trustor, Trustee, or Beneficiary shall be a party, unless brought by Trustee.

11. Successors and Assigns. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns.

12. Joint and Several Obligations; Construction. All obligations of Trustor hereunder are joint and several. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

13. Governing Law; Attorneys' Fees. This Trust Deed shall be governed by and construed in accordance with the laws of the State of Utah. If any action must be taken by Beneficiary to enforce its rights hereunder, Trustor shall be obligated to pay the attorneys' fees and costs incurred by Beneficiary.

14. Notices. All notices or requests required or permitted hereunder, shall be in writing, signed by the party giving or making the same, and shall be sent hand-delivered, effective upon receipt, sent by a nationally recognized overnight courier, effective upon receipt, or sent by United States registered or certified mail, postage prepaid, with return receipt requested, deemed effective on the earlier of the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) business days after the date of mailing, addressed to the party intended to receive the same at the address set forth above or at such other address as shall be given in writing by any party to another.

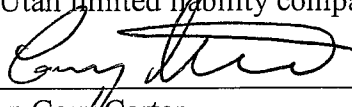
15. Time is of the Essence. Time is of the essence hereof in all matters pertaining hereto.

16. Default; Remedies. Upon default by Trustor in the performance or payment of any obligation or indebtedness secured hereby or in the performance of any agreement hereunder, Beneficiary shall have any and all of its rights and remedies as provided by law and the Promissory Note, including, without limitation, the right to cause this Trust Deed to be foreclosed in accordance with Utah law.

IN WITNESS WHEREOF, Trustor has executed this Trust Deed as of the day and year first above written.

TRUSTOR:

GLC DEVELOPMENT, LLC
a Utah limited liability company



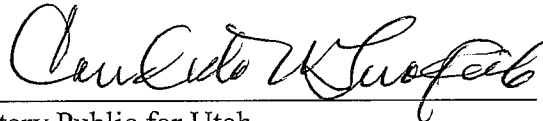
By: Gary Carter
Its: Manager

STATE OF UTAH)

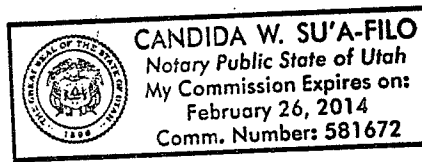
COUNTY OF ~~SALT LAKE~~ ^{Utah}) ss.

On this 24th day of December, 2013, personally appeared before me Gary Carter, who acknowledged before me that he signed the foregoing instrument as the manager for GLC DEVELOPMENT, LLC, a Utah limited liability company, and that said instrument is the free and voluntary act of said limited liability company, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said limited liability company and that said limited liability company executed the same.

WITNESS my hand and official seal.



Notary Public for Utah



REQUEST FOR FULL RECONVEYANCE

(To be used when indebtedness secured hereby has been paid in full)

TO: TRUSTEE.

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Trust Deed. Said note, together with all other indebtedness secured by said Trust Deed has been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Trust Deed, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Trust Deed delivered to you herewith, together with the said Trust Deed, and to reconvey, without warranty, to the parties designated by the terms of said Trust Deed, all the estate now held by you thereunder.

Dated: _____

Mail reconveyance to: _____

Order No.: 7-032039

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel 1:

Unit Nos. 101, 102, 103, 104, 105, 201, 202, 203, 204, 205, 301, 302, 303, 304, 305, 306, Tuscan Gardens Building 1, Plat "A", comprising the Tuscan Gardens Medical Office Condominiums, a Utah Condominium Project, as the same is identified in the Record of Plat Map recorded in Utah County, Utah as Entry No. 119978:2007 (as said Record of Plat Map may have heretofore been amended or supplemented) and in the Declaration of Condominium for Tuscan Gardens Medical Office Condominiums, a Utah Condominium Project, recorded in Utah County, Utah August 16, 2007 as Entry No. 119979:2007, (as said Declaration may have heretofore been amended or supplemented), together with an undivided percentage of ownership interest in the common areas appurtenant thereto.

Tax Parcel Nos.: 53-393-0101, 53-393-0102, 53-393-0103, 53-393-0104, 53-393-0105, 53-393-0201, 53-393-0202, 53-393-0203, 53-393-0204, 53-393-0205, 53-393-0301, 53-393-0302, 53-393-0303, 53-393-0304, 53-393-0305, 53-393-0306

Parcel 2:

Unit Nos. 101A, 101B, 101C, 102A, 102B, 103A, 103B, 103C, 103D, 104A, 104B, 105A, 105B, 105C, Tuscan Gardens Building 2, Plat "B", contained within Tuscan Gardens Retail Condominiums, a Utah Condominium Project, as the same is identified in the Record of Plat Map recorded in Utah County, Utah as Entry No. 119980:2007 (as said Record of Plat Map may have heretofore been amended or supplemented) and in the Declaration of Condominium for Tuscan Gardens Retail Condominiums, a Utah Condominium Project, recorded in Utah County, Utah August 16, 2007 as Entry No. 119983:2007, (as said Declaration may have heretofore been amended or supplemented), together with an undivided percentage of ownership interest in the common areas appurtenant thereto.

Tax Parcel Nos.: 53-394-0001, 53-394-0002, 53-394-0003, 53-394-0004, 53-394-0005, 53-394-0006, 53-394-0007, 53-394-0008, 53-394-0009, 53-394-0010, 53-394-0011, 53-394-0012, 53-394-0013, 53-394-0014

Parcel 3:

Unit Nos. 101A, 101B, 102A, 102B, 102C, 103A, 103B, 104A, 104B, 105A, 105B, 106A, 106B, 107A, 107B, Tuscan Gardens Building 3, Plat "C", contained within Tuscan Gardens Retail Condominiums, a Utah Condominium Project, as the same is identified in the Record of Plat Map recorded in Utah County, Utah as Entry No. 119981:2007 (as said Record of Plat Map may have heretofore been amended or supplemented) and in the Declaration of Condominium for Tuscan Gardens Retail Condominiums, a Utah Condominium Project, recorded in Utah County, Utah August 16, 2007 as Entry No. 119983:2007, (as said Declaration may have heretofore been amended or supplemented), together with an undivided percentage of ownership interest in the common areas appurtenant thereto.

Tax Parcel Nos.: 53-395-0001, 53-395-0002, 53-395-0003, 53-395-0004, 53-395-0005, 53-395-0006, 53-395-0007, 53-395-0008, 53-395-0009, 53-395-0010, 53-395-0011, 53-395-0012, 53-395-0013, 53-395-0014, 53-395-0015

Parcel 4:

Unit Nos. 101A, 101B, 101C, 101D, 102A, 102B, 103A, 103B, 103C, 103D, 103E, 103F, 104A, 104B, 104C, 104D, 105A, 105B, 105C, 105D, 106A, 106B, 107A, 107B, 108A, 108B, Tuscan Gardens Building 4, Plat "D", contained within Tuscan Gardens Retail Condominiums, a Utah Condominium Project, as the same is identified in the Record of Plat Map recorded in Utah County, Utah as Entry No. 119982:2007 (as said Record of Plat Map may have heretofore been amended or supplemented) and in the Declaration of Condominium for Tuscan Gardens Retail Condominiums, a Utah Condominium Project, recorded in Utah County, Utah August 16, 2007 as Entry No. 119983:2007, (as said Declaration may have heretofore been amended or supplemented), together with an undivided percentage of ownership interest in the common areas appurtenant thereto.

Tax Parcel Nos.: 53-396-0001, 53-396-0002, 53-396-0003, 53-396-0004, 53-396-0005, 53-396-0006, 53-396-0007, 53-396-0008, 53-396-0009, 53-396-0010, 53-396-0011, 53-396-0012, 53-396-0013, 53-396-0014, 53-396-0015, 53-396-0016, 53-396-0017, 53-396-0018, 53-396-0019, 53-396-0020, 53-396-0021, 53-396-0022, 53-396-0023, 53-396-0024, 53-396-0025, 53-396-0026

Parcel 5:

Unit Nos. 101, 102, 103, 104, 105, 201, 202, 203, 204, 205, 301, 302, 303, 304, 305, 306, Tuscan Gardens Building 5, Plat "E", contained within Tuscan Gardens Professional Office Condominiums, a Utah Condominium Project, as the same is identified in the Record of Plat Map recorded in Utah County, Utah as Entry No. 119984:2007 (as said Record of Plat Map may have heretofore been amended or supplemented) and in the Declaration of Condominium for Tuscan Gardens Professional Office Condominiums, a Utah Condominium Project, recorded in Utah County, Utah August 16, 2007 as Entry No. 119986:2007, (as said Declaration may have heretofore been amended or supplemented), together with an undivided percentage of ownership interest in the common areas appurtenant thereto.

Tax Parcel Nos.: 53-397-0101, 53-397-0102, 53-397-0103, 53-397-0104, 53-397-0105, 53-397-0201, 53-397-0202, 53-397-0203, 53-397-0204, 53-397-0205, 53-397-0301, 53-397-0302, 53-397-0303, 53-397-0304, 53-397-0305, 53-397-0306

Parcel 6:

Unit Nos. 101, 102, 103, 104, 105, 201, 202, 203, 204, 205, 301, 302, 303, 304, 305, 306, Tuscan Gardens Building 6, Plat "F", contained within Tuscan Gardens Professional Office Condominiums, a Utah Condominium Project, as the same is identified in the Record of Plat Map recorded in Utah County, Utah as Entry No. 119985:2007 (as said Record of Plat Map may have heretofore been amended or supplemented) and in the Declaration of Condominium for Tuscan Gardens Professional Office Condominiums, a Utah Condominium Project, recorded in Utah County, Utah August 16, 2007 as Entry No. 119986:2007, (as said Declaration may have heretofore been amended or supplemented), together with an undivided percentage of ownership interest in the common areas appurtenant thereto.

Tax Parcel Nos.: 53-398-0101, 53-398-0102, 53-398-0103, 53-398-0104, 53-398-0105, 53-398-0201, 53-398-0202, 53-398-0203, 53-398-0204, 53-398-0205, 53-398-0301, 53-398-0302, 53-398-0303, 53-398-0304, 53-398-0305, 53-398-0306