

10049451
03/29/2007 10:59 AM \$34.00
Book - 9442 Pg - 735-746
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
PARR WADDUPS BROWN GEE &
185 S STATE #1300 LOVELESS
SLC UT 84111-1536
BY: NEH, DEPUTY - WI 12 P.

PREPARED BY AND WHEN
RECORDED RETURN TO:

Victor A. Taylor, Esq.
Parr Waddups Brown Gee & Loveless
185 South State Street, Suite 1300
Salt Lake City, Utah 84111-1537
telephone: (801) 532-7840
telecopier: (801) 532-7750

UTAH DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FINANCING STATEMENT
[Michael J. VanLeeuwen/Meridian Title Company/The Argent Group, LC]

THIS TRUST DEED (this "Trust Deed") is executed as of the 16th day of December, 2005, by MICHAEL J. VANLEEUVEN, an individual ("Tristor"), whose address is 3271 East Walker Oaks Court, Salt Lake City, Utah 84121, in favor of MERIDIAN TITLE COMPANY, a Utah corporation ("Trustee"), whose address is 64 East 6400 South, Salt Lake City, Utah 84107, and THE ARGENT GROUP, LC, a Utah limited liability company ("Beneficiary"), whose address is 2875 South Decker Lake Drive, Suite 170, Salt Lake City, Utah 84119.

FOR THE SUM OF TEN DOLLARS (\$10.00) and other good and valuable consideration, and in order to secure for the benefit of Beneficiary the following obligations (collectively, the "Obligations"): (i) the timely payment and performance of the obligations of Tristor under this Trust Deed, under the promissory note (the "Note") of even date with this Trust Deed, executed by Tristor, as maker, in favor of Beneficiary, as payee, in the principal amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000), payable with interest as set forth in the Note, and under any other instruments given to further evidence or secure such obligations, as this Trust Deed, the Note or such other instruments may be extended, renewed, modified, amended or replaced from time to time; and (ii) the payment of any loans or advances made after the date of this Trust Deed for any purpose by Beneficiary to Tristor,

TRUSTOR CONVEYS, WARRANTS AND TRANSFERS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, the following (for reference purposes only, the "Real Property"):

(A) The land (the "Land") located in Salt Lake County, Utah, more particularly described as follows:

Lot 203, BALSAM RIDGE PARK PHASE II, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

TOGETHER WITH a right-of-way over and across the following described property: Beginning at the southernmost corner of Lot 5, BALSAM RIDGE PARK PHASE I, said point being South 0°07' West 3,635.29 feet and

12-2

22-01-405-043

East 495.70 feet from the North quarter corner of Section 1, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 51°00' East 160.84 feet to Abinadi Road; thence northwesterly along the arc of a 50 foot radius curve to the right, chord bears North 9°34' West 40.18 feet, a distance of 41.36 feet; thence South 51°00' West 20.00 feet; thence South 6°00' West 14.14 feet; thence South 51°00' West 150.59 feet; thence South 39°00' East 25.00 feet to the point of beginning.

ALSO TOGETHER WITH a right-of-way described as follows: Beginning at the Southeast corner of Lot 201, BALSAM RIDGE PHASE 2, a subdivision situated in the Southeast quarter of Section 1, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point also being North 89°55'07" East 480.42 feet and South 3,626.26 feet from the North quarter corner of Section 1, and running thence South 39°00'00" East 12.50 feet; thence South 51°00'00" West 89.72 feet; thence South 42°34'00" West 43.00 feet to a point on a 40.00 foot radius curve to the right, the radius point of which bears South 72°09'23" East; thence along the arc of said curve through a central angle of 312°12'01" 217.957 feet; thence North 42°34'00" East 122.62 feet; thence North 51°00'00" East 91.56 feet; thence South 39°00'00" East 12.50 feet to the point of beginning.

TOGETHER WITH all minerals, oil, gas and other hydrocarbon substances located in, on or under the Land, and all air and water rights, rights-of-way, easements, tenements, hereditaments, possessory rights, claims (including mining claims), privileges and appurtenances belonging to, or used or enjoyed with, all or any part of the Land, including, without limitation, all right, title and interest of Trustor, now owned or acquired after the date of this Trust Deed, in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land, and in and to all sidewalks and alleys and all strips and gores of land adjacent to or used in connection with the Land; and

(B) All buildings, structures and other improvements on or after the date of this Trust Deed located on the Land (collectively, the "Improvements"); and

TRUSTOR GRANTS TO BENEFICIARY A SECURITY INTEREST in the following (for reference purposes only, the "Personal Property") (the terms set forth below that are defined in the Utah Uniform Commercial Code (the "UCC") shall have the respective meanings set forth in the UCC):

(A) All compensation granted and awards made for the taking by eminent domain or by any proceeding or purchase in lieu of eminent domain of the whole or any part of the Real Property, all proceeds of insurance paid as a result of the partial or total destruction of the Improvements, and all unearned premiums under all insurance policies now held or obtained after the date of this Trust Deed by Trustor relating to the Improvements;

(B) All goods, equipment, farm products, inventory, machinery, supplies, fixtures, furniture, furnishings, tools, appliances and other tangible personal property now owned or acquired by Trustor after the date of this Trust Deed and located on or necessary for construction on or operation of the Real Property, and any substitutions and replacements of, any attachments, accessions and additions to, and any proceeds or products from, such property;

(C) All businesses located on the Real Property and good will associated with such businesses, trademarks, trade names, logos and designs for the operations located on the Real Property, contract rights, deposit, escrow and other accounts, accounts receivable, chattel paper, instruments, documents, general intangibles, certificates, agreements, insurance policies, business records, plans and specifications, drawings, maps, surveys, studies, permits, licenses, zoning, subdivision development and other applications, filings and approvals and other intangible personal property now owned or acquired after the date of this Trust Deed by Trustor and used in connection with the ownership or operation of the Real Property, and any substitutions and replacements of, and any proceeds or products from, such property; and

(D) All water stock relating to the Land, and deposits and other security given to utility companies or governmental or quasi-governmental agencies in connection with the Real Property.

(The Real Property and the Personal Property are referred to in this Trust Deed collectively as the "Property," which shall mean, as applicable, all or any portion of, and interest in, the Property.)

TRUSTOR AGREES WITH TRUSTEE AND BENEFICIARY AS FOLLOWS:

1. Obligations; Certain Proceedings. Trustor shall timely pay and perform the Obligations and all obligations under any other encumbrance or lien on the Property. No such other encumbrance or lien shall be modified, increased or refinanced without the prior written consent of Beneficiary. Trustor shall maintain this Trust Deed as a valid lien on, and security interest in, the Property of equal priority to that created by this Trust Deed, shall preserve and protect Trustor's interests in the Property and the interests of Trustee and Beneficiary under this Trust Deed, and shall appear in and defend any action or proceeding which may affect the Property or the obligations of Trustor or the interests of Trustee or Beneficiary under this Trust Deed.

2. Maintenance and Use. Trustor shall (a) maintain the Property in good condition and repair, (b) comply with all laws, ordinances, rules, regulations, covenants, conditions and restrictions relating to the Property, (c) not permit nuisances to exist or commit or permit waste in or on the Real Property, (d) promptly complete in a good and workmanlike manner any Improvements which may be constructed, and promptly restore and repair in like manner any Improvements which may be damaged or destroyed, (e) permit Beneficiary and its representatives to inspect the Property at any time and conduct soil and other tests on the Property, (f) not remove any personal property or fixtures from the Real Property unless replaced immediately with similar property of at least equivalent value, (g) preserve and extend all rights, licenses, permits (including, without limitation, zoning variances, special exceptions, special permits and non-conforming uses),

privileges, franchises and concessions which are applicable to the Real Property, and (h) immediately on discovery, clean up all hazardous substances, hazardous wastes, pollutants and contaminants located on the Property. Trustor shall do or refrain from doing any act which, from the character or use of the Property, is reasonably necessary to protect and preserve the fair market value of the Property, any specific enumerations in this Trust Deed not limiting such general obligation. Trustor shall indemnify, defend and hold harmless Trustee and Beneficiary from and against all liabilities, claims, losses, damages, costs and expenses (including, without limitation, cleanup costs and attorneys' fees) directly or indirectly arising out of, related to or connected with any hazardous substances, hazardous wastes, pollutants or contaminants located on the Real Property. The liability of Trustor under the indemnity set forth in the immediately preceding sentence shall arise on the discovery of an unacceptable environmental condition and shall survive the exercise of the power of sale, foreclosure of this Trust Deed as a mortgage or any other event. (As used in this Trust Deed, the terms "hazardous substances," "hazardous wastes," "pollutants" and "contaminants" mean any substances, wastes, pollutants or contaminants included within those respective terms under any law, ordinance, rule or regulation, whether now existing or enacted or amended after the date of this Trust Deed.) The foregoing indemnity is intended to be cumulative of any rights of Beneficiary under Section 78-37-1.5 of the Utah Code Ann. (1953), as amended. Trustor waives any restrictions or limitations which such statute may impose on Trustor's liability or Beneficiary's rights or remedies under this Trust Deed.

3. Development. Without Beneficiary's prior written consent, Trustor shall not do any of the following: (a) make any material change to the Real Property or to the use of the Real Property; (b) drill for on or extract from the Land any minerals, oil, gas or other hydrocarbon substances, or permit the same to occur; (c) initiate or support any zoning reclassification of the Real Property, seek any variance under existing zoning ordinances applicable to the Real Property or use or permit the use of the Real Property in a manner which would be a nonconforming use under applicable zoning ordinances; (d) impose any covenants, conditions, restrictions, easements or rights-of-way on the Real Property, execute or file any subdivision plat affecting the Real Property or consent to the annexation of the Real Property to any municipality; or (e) permit the Real Property to be used by any person in such manner as might make possible a claim of adverse usage or possession or of implied dedication or easement.

4. Payment of Certain Impositions. Trustor shall pay when due all taxes, assessments and charges relating to or levied against the Property, including, without limitation, real and personal property taxes, general and special assessments, utility charges, mechanics' and materialmen's charges, and charges arising from any covenants, conditions or restrictions relating to the Real Property. Trustor shall also pay to Beneficiary the amount of all taxes, assessments and charges which may be levied by any governmental authority on this Trust Deed, the Obligations or Beneficiary by reason of the interest of Beneficiary under this Trust Deed; provided, that if the same cannot legally be paid by Trustor, Beneficiary may declare a default under this Trust Deed. Trustor shall deliver to Beneficiary official receipts of the appropriate taxing or other authority or other proof satisfactory to Beneficiary within ten (10) days after the date any such taxes, assessments or charges are due and payable, evidencing the payment of such taxes, assessments or charges (excluding payment of routine utility charges, unless directed to do so by Beneficiary).

Trustor may contest in good faith the validity of any mechanic's or materialman's lien, provided that Trustor first deposits with Beneficiary security for such lien in form and amount acceptable to Beneficiary, and then causes such lien to be removed.

5. Insurance. Trustor shall maintain insurance policies (collectively, the "Policies") with respect to the Property, in amounts and forms and with deductibles acceptable to Beneficiary, providing: (a) hazard insurance with special causes of loss including theft coverage, insuring against fire, extended coverage risks, vandalism, malicious mischief and such other risks as Beneficiary may require, including, without limitation, the risk of damage caused by earthquake and flooding, with replacement cost coverage and agreed value endorsement; (b) insurance against business interruption and loss of rental income, including full loss of rents coverage (including any percentage rents); (c) comprehensive boiler and machinery coverage; (d) commercial general liability insurance; (e) during any construction, restoration or repair of the Improvements, (i) workers' compensation insurance (including employer's liability insurance, if requested by Beneficiary), and (ii) builder's completed value risk insurance against "all risks of physical loss," including collapse and transit coverage; and (f) such other insurance as may from time to time be required by Beneficiary against the same or other hazards. The hazard insurance policy shall contain a standard lender's loss payable endorsement (such as Form 438 BFU), in favor of and in a form acceptable to Beneficiary. Beneficiary shall be named as an additional insured under the liability insurance policy, and such insurance shall be primary and non-contributing in the event of loss with any other insurance Beneficiary may carry. The insurers concerned shall agree that the coverage under the Policies will not be modified or cancelled unless at least thirty (30) days' advance written notice of the proposed modification or cancellation has been given to Beneficiary. Beneficiary may review the Policies from time to time and require that the Policies be modified so as to protect Beneficiary's interests. Such insurance shall be carried with companies approved by Beneficiary that are authorized to transact business in Utah and rated Class A:XI or better in the most recent publication of Best's Key Rating Guide, Property-Casualty, or rated similarly in another similar publication selected by Beneficiary. Trustor shall deliver to Beneficiary (at the option of Beneficiary) either the originals of the Policies or certificates duly executed by the insurers evidencing such insurance coverage. All renewal and replacement policies must be delivered to Beneficiary at least fifteen (15) days before the expiration of the old policies.

6. Reserve. On written notice by Beneficiary to Trustor, Trustor shall pay to Beneficiary on the first day of each month an amount equal to one-twelfth (1/12) of all taxes, assessments and insurance premiums required to be paid under this Trust Deed by Trustor, in such manner as to provide Beneficiary with sufficient funds to pay such taxes, assessments and premiums at least thirty (30) days prior to their respective due dates. Such funds may be commingled with other funds of Beneficiary, shall not bear interest and shall periodically be used by Beneficiary for the payment of such taxes, assessments and premiums. Nothing contained in this Trust Deed shall cause Beneficiary to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of such funds. If such funds are insufficient to pay all of such taxes, assessments and premiums, Trustor shall immediately pay the deficiency to Beneficiary.

7. Condemnation or Damage. Trustor shall immediately give written notice to Beneficiary of the institution of any proceedings for the taking of the Property or of the occurrence of any damage to the Property, and Beneficiary shall receive all compensation, awards and insurance and other proceeds (collectively, the "Proceeds") distributed in connection with such taking or damage. Each person concerned is authorized and directed to make payments for such taking or damage directly to Beneficiary, instead of to Beneficiary and Trustor jointly. Beneficiary may, but shall not be obligated to, commence, appear in and prosecute in its own name any action or proceeding and make any compromise or settlement in connection with such taking or damage. After deducting from the Proceeds all costs and expenses (including attorneys' fees) incurred by Beneficiary in connection with such action, proceeding, compromise or settlement, Beneficiary may use the Proceeds to reduce the Obligations (whether or not then due) or to restore or repair the Property damaged. If Beneficiary determines to use the Proceeds for restoration and repair of the Property, the Proceeds shall be made available to Trustor for use in restoring or repairing the Property in accordance with plans and specifications and construction arrangements approved by Beneficiary. Beneficiary or its nominee shall hold the Proceeds and from time to time shall, on compliance with such conditions or requirements as may be imposed by Beneficiary, disburse portions of the Proceeds to Trustor or to those entitled to the Proceeds as progress is made on such restoration and repair. If any of the Proceeds remain after the entire costs of such restoration and repair have been paid, Beneficiary may use such remaining Proceeds to reduce the Obligations (whether or not then due) or may remit the same to Trustor.

8. Assignment of Leases and Rents. Trustor absolutely, irrevocably and unconditionally assigns to Beneficiary all present and future leases, subleases and rental agreements covering the Property, together with any guaranties of such leases, subleases and rental agreements (collectively, the "Leases"), and all rents, issues, profits and income (including security deposits) arising from the Property (collectively, the "Rents"), together with the right, power and authority to enforce the Leases, collect the Rents and apply the Rents to any of the Obligations. Notwithstanding anything contained in this Trust Deed to the contrary, the assignment set forth in the preceding sentence is an absolute, irrevocable and unconditional present assignment from Trustor to Beneficiary and not merely the passing of a security interest. Trustor may, on behalf of Beneficiary, enforce the Leases and collect the Rents (but not more than one (1) month in advance) at any time a default does not exist under this Trust Deed and an event or condition does not exist which with the giving of notice or lapse of time or both would result in a default under this Trust Deed. Trustor shall hold the Rents so collected in trust for Beneficiary and shall use so much of the Rents as is required for the satisfaction of the Obligations. On the occurrence of a default under this Trust Deed or an event or condition which with the giving of notice or lapse of time or both would result in a default under this Trust Deed, the right of Trustor to enforce the Leases and collect the Rents shall automatically terminate, and Trustor shall immediately pay to Beneficiary all of the Rents then held by Trustor. All tenants, lessees and other persons having any obligation to make any payment in connection with the Property are authorized and directed to make such payment directly to Beneficiary on the demand of Beneficiary. The receipt by Beneficiary 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.

Nothing contained in this Paragraph shall be construed to make Beneficiary a mortgagee in possession or make Beneficiary responsible for any matters relating to the Property or the Leases.

9. Leasing Requirements; Termination of Leases On Foreclosure. Without the prior written consent of Beneficiary, Trustor shall not enter into, modify, terminate or accept a surrender of any Leases, permit the assignment of any Leases or accept payment of more than one (1) installment of rent due under any Leases prior to its due date. Trustor shall timely comply with all of the terms, covenants and conditions as landlord under the Leases. Trustor shall promptly notify Beneficiary in writing of (a) the default by a lessee under any of the Leases, (b) the commencement of any action by any lessee against Trustor, or by Trustor against any lessee, or (c) the receipt of a written notice by Trustor from any lessee claiming that Trustor is in default under a Lease. Trustor shall promptly deliver to Beneficiary a copy of any process, pleading or notice given or received by Trustor in reference to any such action or claim. Prior to entering into any Lease, Trustor shall furnish a copy of the proposed Lease to Beneficiary for its approval. If Beneficiary conditions its approval of a Lease on certain changes being made to such Lease, Trustor shall make all of such changes prior to the execution of such Lease. Immediately on the execution of any Lease, an executed copy of such Lease shall be furnished to Beneficiary. On foreclosure of this Trust Deed (whether pursuant to the power of sale which is available under this Trust Deed or pursuant to foreclosure of this Trust Deed as a mortgage), none of the Leases shall be terminated by application of the doctrine of merger, as a matter of law or as a result of such foreclosure, unless Beneficiary or the purchaser at the foreclosure sale shall so elect in writing. No act by or on behalf of Trustee, Beneficiary or any such purchaser shall constitute or result in termination of any Lease unless Beneficiary or such purchaser shall give written notice of such termination to the lessee under such Lease.

10. Transfers and Encumbrances. Without the prior written consent of Beneficiary, which may be withheld by Beneficiary in its sole discretion, Trustor shall not, directly or indirectly, do any of the following: (a) sell, convey, assign or transfer the Property, the Leases or the Rents, or contract to do so, voluntarily, involuntarily or by operation of law; or (b) subject the Property, the Leases or the Rents to any additional mortgage, deed of trust or other security device (whether senior or junior to this Trust Deed). If Trustor is a partnership, corporation, trust or other entity, a change in the composition, ownership or control of Trustor shall be deemed to be a transaction described in the preceding sentence. Beneficiary's consent to one or more of such transactions shall not be a waiver of the right to require such consent with respect to any subsequent or successive transactions. Such consent of Beneficiary may be conditioned on satisfaction of such requirements as Beneficiary may impose.

11. Mortgagee Title Insurance. Trustor shall provide to Beneficiary a policy of title insurance insuring the lien of this Trust Deed, in form and amount, and issued by a company, acceptable to Beneficiary.

12. Financial and Rental Statements; Records and Books. Within twenty (20) days after request by Beneficiary, which request may be made from time to time, Trustor shall deliver to Beneficiary an accurate and complete list of the Leases, setting forth, for each Lease, the names of

each lessee, the space covered, the term, the amount of any security deposit, the amount of rental payable and such other information as Beneficiary may request. Within ninety (90) days after the end of each fiscal year of the Property, Trustor shall furnish to Beneficiary financial statements accurately reflecting the results of the Property's operation for the preceding fiscal year, a statement accurately reflecting the then rental status of the Property, and complete financial statements for Trustor, together with such other information as may be requested by Beneficiary. Said statements and other information shall be prepared in a form and certified by a person acceptable to Beneficiary. Trustor shall maintain adequate records and books of account relating to the Property and its own financial affairs sufficient to permit the preparation of such statements. Beneficiary may examine, copy and audit such records and books of accounts from time to time on request.

13. Representations and Warranties. Trustor covenants with, and represents and warrants to, Trustee and Beneficiary that all of the following statements are true as of the date of this Trust Deed and will remain true: (a) Trustor is lawfully seized of indefeasible fee simple marketable title to the Real Property; (b) this Trust Deed has been duly executed by Trustor, and the Property has been duly conveyed to Trustee under this Trust Deed; (c) the Property is free and clear of all liens, encumbrances and interests of third parties not approved in writing by Beneficiary; (d) Trustor will defend title to the Property against all claims and demands; (e) all of the Personal Property has been paid for in full, is owned solely by Trustor and is not used and was not bought for personal, family or household purposes; and (f) all obligations incurred by Trustor in connection with or which relate to the Property are current and without default.

14. Default. Trustor shall be in default under this Trust Deed on the occurrence of any of the following: (a) Trustor fails to timely pay or perform any of the Obligations; (b) an event of default occurs under any lien or encumbrance affecting the Property; (c) Trustor or any guarantor of the Obligations (i) files a voluntary petition in bankruptcy or files a petition or answer seeking or acquiescing in a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future law or regulation relating to bankruptcy, insolvency or other relief for debtors, (ii) consents to or acquiesces in the appointment of a trustee, receiver or liquidator of Trustor or such guarantor, the Property or the Rents, (iii) makes a general assignment for the benefit of creditors, or (iv) admits in writing its inability to pay its debts generally as they become due; (d) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Trustor or such guarantor seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future law or regulation relating to bankruptcy, insolvency or other relief for debtors; (e) a trustee, receiver or liquidator of Trustor, such guarantor, the Property or the Rents is appointed without the consent or acquiescence of Trustor or such guarantor; (f) a writ of execution, attachment or similar process is issued or levied against the Property or the Rents or a judgment involving monetary damages is entered against Trustor which becomes a lien on the Property or the Rents; (g) any representation or warranty contained in this Trust Deed or in any other instrument executed by Trustor is or becomes untrue; or (h) a change occurs in the condition or affairs (financial or otherwise) of Trustor or such guarantor which materially impairs Beneficiary's security or increases its risks.

15. Remedies. On a default under this Trust Deed, Trustee or Beneficiary may (but is not obligated to) do any one or more of the following: (a) without notice or demand on Trustor and without releasing Trustor from any of the Obligations, pay or perform a portion or all of the Obligations that Trustor has failed to pay or perform, and Trustor shall immediately reimburse Trustee and Beneficiary for all costs and expenses (including attorneys' fees) incurred in connection with such payment or performance, with interest on such costs and expenses at the rate of eighteen percent (18%) per annum (the "Default Rate"), both before and after judgment; (b) declare all of the Obligations immediately due and payable and charge interest on the Obligations then outstanding at the Default Rate, both before and after judgment; (c) exercise the power of sale under applicable law; (d) foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property; (e) exercise all of the rights and remedies of a secured party under the UCC (whether now existing or created after the date of this Trust Deed), including, without limitation, the right to require Trustor to assemble and make available to Beneficiary the Personal Property at a place designated by Beneficiary; (f) take possession or appoint a receiver to take possession of and (without liability or obligation) (i) hold, occupy, operate, use, maintain, repair and conserve the value of the Property, (ii) make, modify, enforce and terminate the Leases, (iii) collect the Rents and (after deducting from the Rents maintenance and operating expenses, including reasonable management fees) apply the same to the Obligations, and (iv) exercise such other powers as may be fixed by the court; (g) offset the Obligations against any amounts owed by Beneficiary to Trustor and apply toward the Obligations all funds of Trustor which Beneficiary may have in its possession or under its control; (h) if permitted by applicable law, sue on the Obligations; or (i) exercise any other rights and remedies available at law or in equity. A receiver appointed pursuant to this Paragraph may be appointed without notice to Trustor, and without regard to whether the Property is in danger of being lost, removed or materially injured, whether the Property or any other security is sufficient to discharge the Obligations or whether Beneficiary forecloses this Trust Deed judicially or nonjudicially, it being the intention of Trustor to authorize the appointment of a receiver when Trustor is in default under this Trust Deed and Beneficiary has requested the appointment of a receiver. Trustor consents to the appointment of the particular person (including an officer, director, member, manager, partner or employee, as the case may be, of Beneficiary) designated by Beneficiary as "receiver" and waives any right to suggest or nominate any person as receiver in opposition to the person designated by Beneficiary. Neither the entering on and taking possession of the Property nor the collection and application of the Rents as aforesaid shall cure or waive any default or notice of default under this Trust Deed, invalidate any act done pursuant to such notice of default or operate to postpone or suspend any of the Obligations. No remedy provided in this Trust Deed shall be exclusive of any other remedy at law or in equity (whether now existing or created after the date of this Trust Deed), and all remedies under this Trust Deed may be exercised concurrently, independently or successively from time to time. The failure on the part of Trustee or Beneficiary to promptly enforce any right under this Trust Deed 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.

16. Power of Sale; Foreclosure. The procedures relating to the exercise of the power of sale or foreclosure of this Trust Deed as a mortgage shall be governed by then existing law, or to the extent such procedures are not covered by then existing law, by law existing as of the date of

this Trust Deed. Following foreclosure of this Trust Deed as a mortgage, the purchaser at the sale held pursuant to judicial decree shall be entitled to possession of the Property during any period of redemption. If a deficiency remains after application of the proceeds of sale following default under this Trust Deed (whether such sale is held pursuant to the exercise of the power of sale or judicial decree), Trustor shall pay the same to Beneficiary immediately on determination of the amount of such deficiency. Such deficiency shall bear interest at the Default Rate, both before and after judgment.

17. Security Agreement; Fixture Filing. This Trust Deed constitutes a security agreement with respect to all personal property and fixtures in which Beneficiary is granted a security interest under this Trust Deed, and Beneficiary shall have all of the rights and remedies of a secured party under the UCC (whether now existing or created after the date of this Trust Deed), as well as any other rights and remedies available at law or in equity. This Trust Deed, with Trustor, as debtor, and Beneficiary, as secured party, also constitutes a fixture filing with respect to any part of the Property which is or may become a fixture. The record owner of the Real Property is Trustor. Trustor shall immediately notify Beneficiary if the name or identity of Trustor is changed, or if the place of business of Trustor is changed to an address different from the address for Trustor set forth in the first paragraph of this Trust Deed. With respect to any instrument or chattel paper covered by this Trust Deed, neither Trustee nor Beneficiary need take any steps to preserve rights against prior parties. A carbon, photographic or other reproduction of a financing statement is sufficient as a financing statement.

18. Waiver. Trustor waives, to the fullest extent permitted by law, any right (a) to obtain a partial release of the Property from the lien of this Trust Deed by paying less than all of the Obligations, (b) to partially redeem the Property by paying less than the amount necessary to effect redemption in full, (c) to have the Property or any other property securing the Obligations marshalled on the foreclosure of the lien of this Trust Deed, and agrees that any court having jurisdiction to foreclose such lien may order the Property and such other property sold as an entirety, (d) to direct the order of the sale of the Property or any other property securing the Obligations, and agrees that Beneficiary may exhaust the security given for the Obligations in any order, and (e) relating to procedural or substantive limitations on the recovery of any deficiency, such as those set forth in Section 57-1-32 of the Utah Code Ann. (1953), as amended, including, without limitation, any requirement that Trustee or Beneficiary establish a deficiency in connection with the indebtedness secured by this Trust Deed prior to the time that all of the security given for payment of the Obligations has been exhausted. Trustor further waives and relinquishes all exemptions and homestead rights which may exist with respect to the Real Property, and agrees not to file a declaration of homestead with respect to the Real Property.

19. Expenses and Fees. Trustor shall pay all costs, expenses and fees (including, without limitation, trustee's and attorneys' fees) which are incurred by Trustee or Beneficiary in connection with the Obligations, this Trust Deed, the servicing of the indebtedness secured by this Trust Deed and the enforcement or protection of the rights and interests of Trustee or Beneficiary under this Trust Deed, including, without limitation, the monitoring of any insolvency or

bankruptcy proceedings, with interest on such costs, expenses and fees at the Default Rate, both before and after judgment.


20. Further Assurances. Trustor shall at any time and from time to time, on request of Beneficiary, take or cause to be taken any action, and execute, acknowledge, deliver or record any further instruments, which Beneficiary deems necessary or appropriate to carry out the purposes of this Trust Deed and to perfect and preserve the lien and security interest intended to be created and preserved in the Property.

21. Request for Notices. Trustor requests that a copy of any notice of default and a copy of any notice of sale under this Trust Deed be mailed to Trustor at the address of Trustor set forth in the first paragraph of this Trust Deed.

22. Miscellaneous. Time is of the essence of this Trust Deed. This Trust Deed shall be binding on Trustor and shall inure to the benefit of Trustee and Beneficiary and their respective successors and assigns. The liability of each person executing this Trust Deed as Trustor shall be joint and several. The invalidity or unenforceability of any provision of this Trust Deed shall in no way affect the validity or enforceability of any other provision. This Trust Deed shall be governed by and construed in accordance with the laws of the state of Utah. Paragraph captions and defined terms in this Trust Deed are for convenience of reference only and shall not affect the construction of any provision of this Trust Deed. All pronouns shall be deemed to refer to the masculine, feminine or neuter or singular or plural, as the identity of the parties may require.

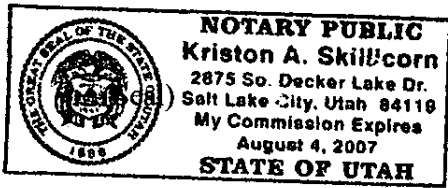
TRUSTOR has executed this Trust Deed on the date set forth below, to be effective as of the date first set forth above.

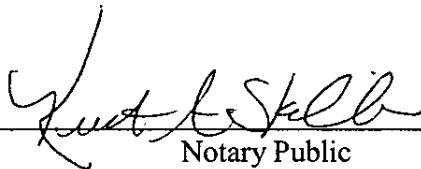
TRUSTOR:


MICHAEL J. VANLEEUWEN
Date 12-20-05

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 20 day of December, 2005, by Michael J. VanLeeuwen.




Notary Public

My Commission Expires:
August 4, 2007

Residing at:
Salt Lake City Utah - State of Utah