

When recorded return to:  
Western Savings and Loan Company  
P.O. Box 11069  
Salt Lake City, Utah 84147

Loan No. \_\_\_\_\_

REBECCA GRAY  
SECURITY TITLE CO.

APR 17 1 45 PM '85  
SALT LAKE COUNTY, UTAH

4074969

TRUST DEED, SECURITY AGREEMENT, FINANCING STATEMENT  
AND ASSIGNMENT OF RENTS

THIS TRUST DEED, made this 15 day of April,  
1985, between BERTAGNOLE INVESTMENT COMPANY LIMITED  
PARTNERSHIP, a Utah limited partnership, whose address  
is 2068 South 1100 East, Salt Lake  
City, Utah 84106, as Trustor, WESTERN SAVINGS  
AND LOAN COMPANY, as Trustee, and WESTERN SAVINGS AND LOAN  
COMPANY, P.O. Box 11069, Salt Lake City, Utah 84147, as  
Beneficiary,

SECURITY TITLE CO.  
FHK No. 5233240

W I T N E S S E T H:

THAT TRUSTOR DOES HEREBY IRREOVCABLY GRANT, BARGAIN,  
SELL, CONVEY AND WARRANT TO TRUSTEE IN TRUST WITH POWER OF  
SALE, the following described property situated in Salt Lake  
County, State of Utah:

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

Together with all buildings, fixtures, improvements  
and personal property thereon, including, but not by way of  
limitation, carpets and carpeting, and all things securely  
fastened to said improvements, and all water rights, rights of  
way, easements, rents, issues, profits, income, tenements,  
hereditaments, privileges and appurtenances thereunto  
belonging, now or hereafter acquired, used or enjoyed with said  
property, or any part thereof, SUBJECT, HOWEVER, to the right,  
power and authority hereinafter given to and conferred upon the  
Beneficiary to collect and apply such rents, issues, and  
profits, and subject to a present security interest which is  
hereby granted by the Trustor (debtor) to the Beneficiary  
(secured party) in all rents, issues, royalties, profits,  
fixtures, improvements, and personal property now or hereafter  
acquired, used or enjoyed with, installed in, affixed or  
attached to said property or any part thereof and in Trustor's  
(debtor's) expectancy to acquire equipment or goods which may  
be installed in, affixed or attached to said real estate and  
become fixtures or improvements during the term of the  
indebtedness secured herein.

FOR THE PURPOSE OF SECURING (1) payment of the  
indebtedness evidenced by a promissory note or notes of even  
date herewith, in the principal sum of Two Million Dollars  
(\$2,000,000), with final payment due March 31, 1988, made by

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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 and in said note contained; (3) the performance by Trustor of each and every obligation set forth in a Credit Agreement between the parties of even date herewith; (4) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors or assigns; and (5) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as therein provided.

TO PROTECT THE SECURITY OF THIS TRUST DEED, AND FOR OTHER PURPOSES, TRUSTOR AGREES:

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to restore promptly and in good and workmanlike manner any building which may be damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Trustor further agrees:

(a) To commence construction promptly and to pursue same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary, and

(b) To allow Beneficiary to inspect said property at all times during construction.

(c) To insure that all equipment and goods installed in, affixed or attached to said property are paid for, free and clear, from all liens and claims of any kind including but not by way of limitation all security interests claimed or asserted by any other parties.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon as provided in this instrument, and as allowed by law.

2. To provide and maintain insurance of such type or types and amounts as Beneficiary may require, on the improvements hereafter erected or placed on said property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may 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, and the insurance proceeds, or any part thereof, shall be applied by Beneficiary to the restoration or repair of the property damaged or to prepayment of all or a portion of the outstanding balance under the Note, such election to be in the sole discretion of the Beneficiary.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in

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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, and including, such evidence of title and proof of the absence of other security interests as Beneficiary may from time to time require in regard to fixtures and equipment and goods now held or subsequently acquired which may become fixtures.

4. To execute or procure any and all documents Beneficiary may deem necessary from time to time in order to protect Beneficiary's security interest and priority in said property, including all fixtures and improvements now present thereon or hereafter acquired, used or enjoyed with, or installed in, affixed or attached to, said property or any parts thereof, including but not by way of limitation, security agreements, financing statements, continuation statements, and Consents or Subordination Agreements in a form which will satisfy the provisions of the Uniform Commercial Code.

5. To protect and hold Beneficiary safe from any expense and from all damage due to diminution in value of said property or otherwise, resulting from claims of any other parties including other security interests in fixtures and improvements now or hereafter acquired, used or enjoyed with, or installed in, affixed or attached to said property or any part thereof.

6. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or said fixtures now or hereafter acquired, or the rights or powers of Beneficiary or Trustee at Trustor's sole expense; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including costs of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

7. To pay or cause to be discharged at least ten (10) days before delinquency all taxes and assessments affecting said property, together with costs or penalties thereon, including all rents, assessments and charges for water appurtenant to or used in connection with said property; to pay and discharge when due all encumbrances, charges, and liens on said property or any part thereof which at any time appear to be prior or superior hereto and to pay all costs, fees, and expenses of this Trust.

8. Upon demand to pay to Beneficiary monthly in advance an amount as estimated by Beneficiary in its discretion, sufficient to pay all taxes and assessments affecting said property, and all premiums on insurance therefor, as and when the same shall become due. As consideration for services to be performed by Beneficiary hereunder, Trustor agrees that amounts paid under this paragraph shall not bear interest or be entitled to earnings of any nature.

9. Should Trustor fail to make payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do 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 said property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the powers or rights of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or

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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 cost of evidence of title and employment of counsel, and payment of reasonable attorney's fees. Provided, however, that nothing in this paragraph shall prevent Trustor from contesting, in good faith and according to law, any lien or assessment against the property if Trustor shall first furnish to Beneficiary a bond, either cash or by a bonding company satisfactory to lender, in sum sufficient and conditioned to pay the contested obligation should Trustor be unsuccessful.

10. To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to this Deed of Trust with interest from date of expenditure at the rate set forth in the Note secured hereby per annum until paid, and the payment thereof shall be secured hereby.

11. To pay to Beneficiary a "late charge" in an amount equal to five percent (5%) of the late payment but in no event to exceed the maximum rate allowable by law, on any sums not paid within ten (10) days after the due date.

IT IS MUTUALLY AGREED THAT:

12. Should said 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 compensation, awards, 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 proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on any indebtedness secured hereby, and in such order as Beneficiary may determine, or at its option, the entire amount so collected, or any part thereof, may be released to Trustor in such manner and upon such conditions as Beneficiary may impose, for the purpose of making repairs, alterations or improvements upon said property, or for any other purpose whatever, without liability upon Beneficiary for such release (neither Trustee nor Beneficiary being obligated to see to the proper application thereof), in which event the amount so released shall not be deemed a payment upon the indebtedness secured hereby. Beneficiary may also use said sums so received, or any part thereof, for any of the purposes provided in paragraph 8 hereof. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

13. Without affecting the liability of any person, including Trustor, for the payment of any indebtedness secured hereby, or the lien of this Deed of Trust on the remainder of the property for the full amount of any indebtedness unpaid, Beneficiary and Trustee are respectively empowered as follows: Beneficiary may from time to time and without notice: (a) release any person liable for the payment of any of the indebtedness, (b) extend the time or otherwise alter the terms of payment of any of the indebtedness, (c) alter, substitute or release any property securing the indebtedness; Trustee may, at any time, and from time to time, upon the written request of Beneficiary (a) consent to the making of any map or plat of the property, (b) join in granting any easement or creating any

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restriction thereon, (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof, (d) reconvey, without warranty, all or any part of the property.

14. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention and upon payment of his fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons entitled thereto." Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph 14 and the preceding paragraph 13 or elsewhere hereunder, except as herein otherwise provided.

15. The indebtedness secured by this Trust Deed may now or hereafter be further secured by mortgages, trust deeds, pledges, contracts of guaranty, security agreements, assignments of rent or other additional securities. Beneficiary or Trustee may, at the option of both or either of them, exhaust any one or more of said securities as well as the security hereunder, either concurrently or independently, and in such order as they or either of them may determine, and apply the proceeds received upon the indebtedness secured hereby without affecting the status of, or waiving any right to exhaust all or any other security, including the security hereunder, and without waiving any breach or default or any right or power whether exercised hereunder or contained herein, or in any such other security.

16. As additional security, Trustor hereby assigns to Beneficiary, during the continuance of this trust, all rents, issues, royalties, and profits of the property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power and authority to collect the same. Nothing herein contained, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

17. (a) Upon any default by Trustor hereunder, Beneficiary may at any time without notice either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect said 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, upon any indebtedness secured hereby and in such order as Beneficiary may determine.

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(b) The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

18. 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.

19. (a) Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary shall also deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

(b) If Beneficiary invokes the power of sale, Trustee and Beneficiary shall take such action regarding notice of sale and shall give such notices to Trustor and to other persons as applicable law may require. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale, provided, if the sale is postponed for longer than one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser his Deed conveying said property so sold without any covenant or warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including the Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale in the following order: (1) reasonable costs and expenses of the sale, including but not limited to, reasonable Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps or similar taxes on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate set forth in the Note secured hereby from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in his discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

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20. Trustor agrees to surrender possession of the hereinabove described Trust property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.

21. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

22. Upon payment in full of the sums secured hereby, Trustee shall, upon request of Beneficiary, issue a reconveyance of this Trust Deed. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto."

23. Beneficiary may appoint a successor trustee at any time by complying with the statutory requirements therefor. The new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee.

24. Except as may be otherwise provided herein, Trustor agrees to pay to Beneficiary or Trustee the costs and expenses, including a reasonable attorney's fee, incurred by either of them in instituting, prosecuting or defending any court action in which Trustor does not prevail, if such action involves the interpretation hereof or performance hereunder by a party hereto or the breach of any provision hereby by a party hereto, including but not limited to an action to obtain possession of the above described trust property after exercise of the power of sale granted hereunder.

25. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and (subject to the limitations contained in paragraph 27 below) assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the note secured hereby. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

26. 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 pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

27. This loan has been made in reliance upon the business skill and abilities of the Trustor and the entities constituting Trustor as well as their financial strength. In the event that Trustor shall voluntarily or involuntarily sell, dispose of, transfer or further encumber or agree to sell, dispose of, transfer or further encumber all or any portion of or any interest in the real property described herein (except if released from the lien of this Trust Deed as hereinafter provided), or in the event the ownership of Trustor or any of the entities constituting the Trustor shall materially change, the Beneficiary may, at its option, declare the entire indebtedness evidenced by the promissory note referred to herein immediately due and payable.

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28. Trustor requests that one copy of any notice of default and of any notice of sale required hereunder or by applicable law be mailed to it (collectively) at the address hereinbefore set forth, and notice of any change of Trustor's address shall only be effective if given by Trustor to both the Trustee and to the Beneficiary by certified mail, return receipt requested.

29. All agreements between Trustor and Beneficiary are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of deferment in accordance with the terms of the note secured hereby or any agreement or advancement of the loan proceeds, acceleration of maturity of the loan, or otherwise, shall the amount paid or agreed to be paid to the holder of the note secured hereby for the loan, use, forbearance or detention of the money to be loaned under said note exceed the maximum permissible under applicable law. If, from any circumstances whatsoever, fulfillment of any provision in the note or in this Trust Deed or any other agreement between the parties, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity. This provision shall never be superseded or waived and shall control every other provision of all agreements between the parties hereto.

30. If Trustor is not in default hereunder or under any of the documents secured hereby and under certain conditions set forth specifically on Exhibit "B" attached hereto and incorporated herein by reference, Beneficiary agrees to reconvey portions of the property covered by this Trust Deed from the lien of this Trust Deed.

31. Trustor covenants and agrees to deliver to Beneficiary at its aforesaid office, as soon as practical but in any event within ninety (90) days after the end of each fiscal year of Trustor, a balance sheet for said property as of the end of each such fiscal year, together with a statement of income and expense and a statement as to the gross sales of tenants of said property (to the extent such tenants are required to report their gross sales to Trustor), all in detail satisfactory to Beneficiary, certified by Trustor's accountant as having been prepared in accordance with generally accepted accounting principles consistently applied and as fairly reflecting the financial position of said property at the end of such fiscal year and the results of operations for the twelve (12) month period then ended. Trustor further covenants and agrees to furnish Beneficiary with such financial information as may be reasonably required by other institutional investors in connection with their purchase or prospective purchase of the loan evidenced hereby in part or in its entirety.

32. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

33. This Trust Deed shall be construed according to the laws of the State of Utah.

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

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SIGNATURE OF TRUSTOR:

BERTAGNOLE INVESTMENT COMPANY  
LIMITED PARTNERSHIP, a Utah  
limited partnership

By *Leo M. Bertagnole, Sr.*  
Leo M. Bertagnole, Sr.  
General Partner

By *Harold W. Bertagnole*  
Harold W. Bertagnole,  
General Partner

By *Jay R. Bertagnole*  
Jay R. Bertagnole,  
General Partner

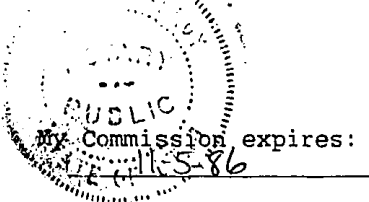
By *Gene L. Bertagnole*  
Gene L. Bertagnole,  
General Partner

By *Emanuel A. Floor*  
Emanuel A. Floor,  
General Partner

STATE OF UTAH            )  
                                  : ss  
COUNTY OF SALT LAKE )

On the 15<sup>th</sup> day of April, 1985, personally  
appeared before me Leo M. Bertagnole, Sr., Harold W.  
Bertagnole, Jay R. Bertagnole, Gene L. Bertagnole and Emanuel  
A. Floor, the General Partners of Bertagnole Investment Company  
Limited Partnership, a Utah limited partnership, who duly  
acknowledged to me that they executed the foregoing instrument  
for and on behalf of said partnership.

*Carole McEwen*  
Notary Public  
Residing at: *Salt Lake City, Utah*



3102M  
041185

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**PARCEL NO. 1:**

The South half of the Southeast quarter and the Northeast quarter of the Southeast quarter of Section 15, Township 1 North, Range 2 East, Salt Lake Base and Meridian.

**PARCEL NO. 2:**

COMMENCING at the Southeast corner of Section 16, Township 1 North, Range 2 East, Salt Lake Base and Meridian, and running thence North 40°52' West 673.73 feet; thence South 67°35' West 200 feet; thence North 15°22' East 1523.53 feet; thence North 74°38' West 880.56 feet; thence North 26°23' West 61.88 feet; thence North 69°33' West 232.1 feet; thence North 23°46' West 227.34 feet; thence North 45°32' East 618.17 feet; thence North 8°12' West 437.6 feet; thence North 48°48' East 642.85 feet; thence North 41°12' West 986.93 feet; thence North 9°16' East 323.51 feet; thence North 653.4 feet, more or less, to the North line of said Section 16; thence East 980 feet, more or less, to the Northeast corner of said Section; thence South on the East line of said Section 5280 feet to the point of BEGINNING.

**PARCEL NO. 3:**

COMMENCING 80 rods North from the Southeast corner of Section 21, Township 1 North, Range 2 East, Salt Lake Base and Meridian; thence North 819.8 feet; thence North 45°11' West 507.86 feet; thence North 10°38' West 265 feet, more or less, to center line of said Section 21; thence West 4865 feet, more or less, along said center line to the West line of said Section; thence South 80 rods; thence East 320 rods to the point of BEGINNING.

**PARCEL NO. 4:**

The Northeast quarter of the Northwest quarter of Section 22, Township 1 North, Range 2 East, Salt Lake Base and Meridian.

**PARCEL NO. 5:**

BEGINNING at a point 25 feet North from the Southwest corner of Section 27, Township 1 North, Range 2 East, Salt Lake Base and Meridian, thence running North 3,935 feet; thence South 53° East 1,128.0 feet; thence South 36° East 1,465.4 feet; thence South 48°45' West 591.3 feet; thence South 9°30' West 190.0 feet; thence South 23° East 80.0 feet;

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EXHIBIT "A"

Form 1756 - A  
Commitment

thence South 24° West 370.0 feet; thence South 53°30' West 480.0 feet; thence South 29° West 210.0 feet; thence South 46°30' West 380.0 feet; thence South 49° West 535.0 feet to the point of BEGINNING.

PARCEL NO. 6:

The Southwest quarter of Section 28, Township 1 North, Range 2 East, Salt Lake Base and Meridian.

PARCEL NO. 7:

The South one-half of Section 29, Township 1 North, Range 2 East, Salt Lake Base and Meridian.

PARCEL NO. 8:

BEGINNING at a point which lies 374.45 feet West from the Northeast corner of Section 33, Township 1 North, Range 2 East, Salt Lake Base & Meridian and following the Northwest boundary of Little Mountain Subdivision No. 1 South 32°45' West, 370.00 feet; thence South 69°45' West 125.00 feet; thence South 42°30' West 520.00 feet; thence South 56°45' West 160.00 feet; thence South 49°00' West 905.00 feet; thence South 65°15' West 745.00 feet; thence South 49°15' West 1030.00 feet; thence South 29°54' West 34.14 feet; thence North 65°30' West 26.05 feet to the Easterly line of Margarethe Subdivision; thence following the boundary of the Margarethe Subdivision North 24°30' East 384.46 feet; thence North 65°30' West 550.00 feet; thence South 24°30' West 542.81 feet; thence South 89°23' West 546.85 feet; thence South 73°25' West 716.07 feet, more or less, to a point on the West section line of Section 33; thence North along the section line 2548.64 feet, more or less, to the Northwest corner of Section 33; thence East along the North section line of Section 33, 4782.41 feet, more or less, to the point of BEGINNING.

PARCEL NO. 9:

The East one-half of the Northeast quarter of Section 32, Township 1 North, Range 2 East, Salt Lake Base and Meridian.

PARCEL NO. 10:

A parcel of land located in Section 32, Township 1 North, Range 2 East, Salt Lake Base and Meridian being further described as follows:

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Form 1756 - A  
Commitment

BEGINNING at a point North 1320.00 feet along the West line of said Section 32, from the Southwest corner of said Section 32; thence continuing along said West line 3960.00 feet to the Northwest corner of said Section 32; thence East 3984.75 feet; thence South 2640.12 feet; thence West 2640.00 feet; thence South 889.66 feet; thence South 61°42'00" West 132.26 feet; thence South 71°01'00" West 1130.19 feet; thence West 134.83 feet to the point of BEGINNING.

PARCEL NO. 11:

Lots 59 and 60, MARGARETHE SUBDIVISION, a subdivision located in Section 33, Township 1 North, Range 2 East, Salt Lake Base and Meridian.

The above described property also known by the street address of: (none shown).

\* \* \*

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EXHIBIT "B"

RELEASE PROVISIONS

Section 1. Acreage platted in Phases 1A and 1B (as basically shown on Schedule 1 to this Exhibit B) by the Boyer Company pursuant to its agreement with Trustor dated November 1, 1984 as supplemented by agreement dated November 13, 1984 ("The Boyer Agreement") and filed with Salt Lake County as an approved subdivision will be released and reconveyed from the lien of this trust deed upon the following conditions:

- A. A subdivision plat for the property is approved by all governmental entities and recorded such as to create a valid and enforceable subdivision providing adequate and enforceable street and utility access to the property remaining subject to the lien (hereinafter referred to as "the Remaining Property").
- B. A satisfactory bond or set aside letter is provided assuring Beneficiary that all street improvements connecting the released property to the Remaining Property will be installed within one year after the release date, or satisfactory evidence that such improvements have been installed.
- C. A certificate from a licensed engineer satisfactory to Beneficiary to the effect that the Remaining Property has reasonable access to the streets platted and shown on the property to be reconveyed.
- D. Trustor is not in default hereunder or under the Note, or the Credit Agreement or any related documents executed in connection with this Loan.

Section 2. Beneficiary and Trustee will release from the lien of this Trust Deed certain property located in the Southwest 1/4 of § 28 where The Boyer Company has built or will build a water storage reservoir and drilled a water well and will join in easements for water lines upon the following conditions:

- A. The release shall not be for more than one acre for the reservoir site and one acre for the well site and each released parcel shall be a square parcel of land.

- B. The property and requested easements will be surveyed and described by a specific legal description.
- C. The location of the property or eaement will not be such that it would unreasonably interfere with the development of the Remaining Property.

Section 3. Additional acreage not included in Sections 1 and 2 above may be released from the lien of this Trust Deed upon the following conditions:

- A. Parcels may be released only in full parcels as set forth on Schedule 2 attached hereto and incorporated herein by reference and upon payment of the release price for that parcel set forth on Schedule 2.
- B. Compliance with all of the requirements of Section 1 above.
- C. Principal reduction amounts through the regular amortization of the Note may be applied towards payment of acreage release prices.

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SCHEDULE 1 TO EXHIBIT B

1. Immigration Oaks Phase 1A, a planned unit development consisting of 36 lots as shown on a plat prepared by Phillip R. Engle and dated August 23, 1984, consisting of three sheets.

2. Immigration Oaks Phase 1B shall consist of the next 30 to 35 lots in the project as basically outlined on the Immigration Oaks Development Plan sheets 5, 6 and 7, which have been furnished to Lender as prepared by Eckhoff, Watson and Preator Engineering.

3. Phase 1C of Immigration Oaks shall consist of the remaining lots shown on the Development Plan described in 2 above.

SCHEDULE 2 TO EXHIBIT "B"

<u>Parcel Description</u>	<u>Release Price</u>
1 - Phase 1-C Emigration Oaks \$9,375 per acre with 25 acres minimum required	\$234,975
2 - Northwest 1/4 § 32	350,000
3 - Southwest 1/4 § 29	350,000
4 - Southeast 1/4 § 29	400,000
5 - Northeast 1/4 § 32	350,000
6 - Southwest 1/4 § 28	400,000
7 - Part of South 1/2 of § 33 (as described below)	550,000

Legal Description Parcel 7

BEGINNING at a point which lies 374.45 feet West from the Northeast corner of Section 33, Township 1 North, Range 2 East, Salt Lake Base & Meridian and following the Northwest boundary of Little Mountain Subdivision No. 1 South 32°45' West, 370.00 feet; thence South 69°45' West 125.00 feet; thence South 42°30' West 520.00 feet; thence South 56°45' West 160.00 feet; thence South 49°00' West 905.00 feet; thence South 65°15' West 745.00 feet; thence South 49°15' West 1030.00 feet; thence South 29°54' West 34.14 feet; thence North 65°30' West 26.05 feet to the Easterly line of Margarethe Subdivision; thence following the boundary of the Margarethe Subdivision North 24°30' East 384.46 feet; thence North 65°30' West 550.00 feet; thence South 24°30' West 542.81 feet; thence South 89°23' West 546.85 feet; thence South 73°25' West 716.07 feet, more or less, to a point on the West section line of Section 33; thence North along the section line 2548.64 feet, more or less, to the Northwest corner of Section 33; thence East along the North section line of Section 33, 4782.41 feet, more or less, to the point of BEGINNING.

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