

Space Above This Line For Recorder's Use

TRUST DEED

With Assignment of Rents

THIS TRUST DEED, made this 8th day of JULY, 1992

between NAVAJO TRAILS ADVENTURE CAMP, INCORPORATED, as TRUSTOR,

whose address is (Street and number) (City) (State)

UTAH TITLE AND ABSTRACT COMPANY OF CENTRAL UTAH, as TRUSTEE,* and DOROTHY JEAN N. ELLETT FAMILY PROTECTION TRUST, DOROTHY JEAN N. ELLETT AND MONT R. ELLETT, TRUSTEES UNDER AGREEMENT DATED DECEMBER 3, 1991, as BENEFICIARY,

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property, situated in WAYNE County, State of Utah:

PARCEL 1: The Southeast Quarter of the Southeast Quarter of Section 6, Township 29 South, Range 4 East, Salt Lake Base and Meridian.

PARCEL 2: The Southwest Quarter of the Southwest Quarter (Lot 7) of Section 5, Township 29 South, Range 4 East, Salt Lake Base and Meridian.

PARCEL 3: Beginning 30 rods North of the Southwest Corner of the Northeast Quarter of the Northeast Quarter of Section 7, Township 29 South, Range 4 East, Salt Lake Base and Meridian; thence East 10 rods; thence North 25 rods; thence West 10 rods; thence South 25 rods to beginning.

The East half of the Northwest Quarter of the Northeast Quarter of Section 7, Township 29 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at the Southwest Corner of the Northwest Quarter of the Northeast Quarter of Section 7, Township 29 South, Range 4 East, Salt Lake Base and Meridian; thence North 5 chains; thence East 10 chains; thence South 5 chains; thence West 10 chains to beginning.

EXCEPTING THEREFROM ON ALL PARCELS that portion lying within Road, Highway and River right of way's.

TOGETHER WITH 1 4/15 second feet of water from the Fremont River and also all right, title, and interest in 36 c.f.s. of water for mill purposes as decreed in that judgment entered in the Sixth Judicial District Court of the State of Utah, in and for Wayne County, in an action entitled Niels Hansen, Plaintiff vs. Torrey Irrigation Company et al, Defendants.

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with said property, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits;

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a promissory note of even date herewith, in the principal sum of \$100,000.00, 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.

*NOTE: Trustee must be a member of the Utah State Bar; a bank, building and loan association or savings and loan association authorized to do such business in Utah; a corporation authorized to do a trust business in Utah; or a title insurance or abstract company authorized to do such business in Utah.