Recording Requested By:
First American Title - NHS

When recorded mail to:

City Clerk's Office
City of Riverside
City Hall, 3900 Main Street
Riverside, California 92522

FREE RECORDING
This instrument is for the benefit of the City of Riverside and is entitled to be recorded without fee (Government Code § 6103)

3710937-07

DOC # 2013-0592954
12/24/2013 12:24P Fee:NC
Page 1 of 10
Recorded in Official Records
County of Riverside
Larry W. Ward
Assessor, County Clerk & Recorder

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FOR RECORDER'S OFFICE USE ONLY

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DEED OF TRUST WITH ASSIGNMENT OF RENTS
HONG AND CHO, TRUSTORS
CITY OF RIVERSIDE, BENEFICIARY
LOT 9 TRACT 34059-2

First American Title Company has recorded this instrument by request as an accommodation only and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described herein.

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RECORDING REQUESTED BY

FIRST AMERICAN TITLE INSURANCE COMPANY

WHEN RECORDED MAIL TO:
City of Riverside
Attn: City Clerk
3900 Main Street
Riverside, California 92522

Title No.
Escrow No.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DEED OF TRUST WITH ASSIGNMENT OF RENTS

This DEED OF TRUST WITH ASSIGNMENT OF RENTS (this "**Deed of Trust**"), is made as of November 27, 2013, by Hong R. Park, Trustee of the Hong R. Park Trust dated June 17th, 2003, and Young S. Cho ("**Trustor**"), whose notice address is c/o Hong Park & Young Soon Cho: 15990 Constable Road, Riverside, California 92504, FIRST AMERICAN TITLE INSURANCE COMPANY, having an office at 3400 Central Avenue, Suite 100, Riverside, California 92506 ("**Trustee**"),CITY OF RIVERSIDE, a municipal corporation and Charter City, ("**City**"), whose notice address is 3900 Main Street, Riverside, California 92522, Attn.: City Clerk, and Western Municipal Water District ("**Western**"), whose notice address is 14205 Meridian Parkway, Riverside, CA 92518. Western and City shall be referred to herein as "**Beneficiary**".

WITNESSETH: Trustor irrevocably grants, transfers and assigns to Trustee, in Trust, with Power of Sale, that certain real property situated in the County of Riverside, State of California, legally described in Exhibit A attached hereto and made a part hereof (the "**Property**"); *provided, however*, Beneficiary shall execute and deliver to Trustor any and all documents necessary to partially reconvey and release the Property from this Deed of Trust pursuant to section 26(f) of the Subdivision Improvement Agreement (as defined below herein);

TOGETHER WITH the rents, issues and profits 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 EACH OF THE FOLLOWING:

(1) Performance of the obligations, covenants and agreements of Subdivider contained in that certain Subdivision Improvement Agreement (Tract No. 34059-2) by and between Subdivider and Beneficiary dated as of December 18 , 2013, and recorded concurrently herewith in the Official Records of the County of Riverside, State of California, (as the same may be amended, modified and/or supplemented from time to time, the "**Subdivision Improvement Agreement**"), to the extent such obligations, covenants and/or agreements are designated in the Subdivision Improvement Agreement to be secured by this Deed of Trust

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(individually or collectively referred to as the "**Secured Obligation(s)**") in the amount of $94,945.00;

(2) Performance of applicable obligations of Trustor contained herein; and

(3) Performance of every applicable obligation, covenant and agreement of Trustor contained in any document or instrument hereafter executed by Trustor which recites, or to the extent such document or instrument recites, that such obligations, covenants or agreements are to be secured by this Deed of Trust (each a "**Future Agreement**").

(4) The payment of or posting of bonds in the required amount for the Property, as security for the performance of the applicable portion of the subdivision improvements set forth in the Subdivision Improvement Agreement pertaining to the Property at such time as Trustor will begin construction of the improvements for the Property in accordance with the terms of the Subdivision Improvement Agreement, as well as any additional sums that may be required in connection with the construction with the applicable portion of the subdivision improvements.

It is mutually agreed:

(1) That this Deed of Trust is being entered into, in lieu of bonds, in accordance with California Government Code Section 66499.

(2) That upon issuance of building permits for the Property, and upon posting of the required bonds and/or cash deposits for completion of the improvements related to the Property and the pod where the Property is located, Beneficiary shall execute and deliver to Trustor any and all documents necessary to reconvey and release this Deed of Trust.

(3) That, as to adjustments of insurance claims, condemnation claims and related settlements, all amounts shall (a) in the case of insurance claims and related settlements, be paid to Trustor, and first be applied by Trustor to repair or restore the Property, then to any amounts then due to Beneficiary, if any, under this Deed of Trust, and any remainder paid to Trustor and (b) in the case of any award of damages in connection with any condemnation for public use of or injury to said Property, first be applied by Trustor to restore the Property, then to any amounts then due to Beneficiary, if any, under this Deed of Trust, and any remainder paid to Trustor.

(4) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his or her right either to require prompt payment when due of all other sums so secured or to declare default for failure to pay any other sums when due.

(5) That at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said Property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

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(6) That upon written request of Beneficiary stating that all obligations secured hereby have been satisfied, and upon surrender of this Deed of Trust to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose and upon payment of its 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 legally entitled thereto."

(7) That as additional security, Trustor hereby gives to and confers upon Beneficiary, following an "Event of Default" (as hereinafter defined), the right, power and authority, after an Event of Default, to collect the rents, issues and profits of said Property, reserving unto Trustor prior to the occurrence of an Event of Default, the right to collect and retain such rents, issues and profits as they become due and payable. Upon the occurrence of an Event of Default, Beneficiary may at any time, either in person, by agent, or by a receiver to be appointed by a court, enter upon and take possession of said Property or any part thereof, in its own name sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(8) The following events shall constitute an "**Event of Default**" under this Deed of Trust: (i) the occurrence of an Event of Default (as such term is defined in the Subdivision Improvement Agreement); or (ii) the occurrence of an Event of Default (as such term is defined in any Future Agreement); or (iii) the failure of Trustor to pay any amount payable by Trustor under this Deed of Trust, when and as the same shall become due and payable hereunder, and such default shall continue for a period of thirty (30) days after notice thereof has been given to Trustor; or (iv) the occurrence of a default under any of the other terms, covenants or conditions of this Deed of Trust and such default shall continue for a period of ninety (90) days after notice thereof has been given to Trustor; *provided, however*, that if such default is not reasonably susceptible of cure within such ninety (90) day period, then, so long as Trustor shall have commenced to cure such default within such ninety (90) day period, and is thereafter using commercially reasonable efforts to diligently prosecute such cure to completion, then such ninety (90) day period shall be extended for such time as is reasonably necessary for Trustor in the exercise of such due diligence to cure such default.

(9) That upon the occurrence of an Event of Default, Beneficiary may deliver to Trustee a written declaration of default and demand for sale and a written notice of default and of election to cause to be sold said Property, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed of Trust and such other instruments as Trustee shall require.

(10) After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said Property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may

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determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

(11) After deducting all costs, fees and expenses of Trustee and of this Trust, including costs of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the amount allowed by law in effect at the date hereof; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

(12) Beneficiary, or any successor to Beneficiary, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where said Property is situated shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page, or instrument number, where this Deed of Trust is recorded and the name and address of the new Trustee.

(13) That this Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns; provided, however, that Beneficiary may not assign any interest in this Deed of Trust without the prior written consent of Trustor. In this Deed of Trust, whenever the context so requires the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

(14) That Trustee accepts this Trust when this Deed of Trust, 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 deed of trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

(15) All notices, demands, requests or other communications required under this Deed of Trust shall be given in writing at the address of such party set forth in the introductory paragraph hereof by personal delivery or service, overnight delivery, or US Mail, registered or certified, first class, postage prepaid, return receipt requested. Notices shall be effective upon receipt or refusal to accept delivery. Any party hereto may change its address for notices by notice given in the manner required herein.

(16) The invalidity of any provision of this Deed of Trust shall not affect any remaining portions of this Deed of Trust, and such remainder shall be construed as if the invalid provision of this Deed of Trust had not been part of this Deed of Trust.

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(17) No power or remedy conferred in this Deed of Trust is intended to be exclusive of any other power or remedy permitted hereunder or thereunder or by applicable law, but each shall be cumulative and shall be in addition to every other power or remedy permitted by law, contract or otherwise. Every power or remedy may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary, and either of them may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election under this Deed of Trust, Beneficiary shall not be deemed to have waived any provision of this Deed of Trust or to have released Trustor from any of the obligations secured by this Deed of Trust unless such waiver or release is in writing and signed by Beneficiary. The waiver by Beneficiary of any failure to perform or observe any term, covenant, or condition referred to or contained in this Deed of Trust to be performed or observed by Trustor shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent failure of Trustor to perform or observe the same or any other such term, covenant or condition referred to or contained in this Deed of Trust, and no custom or practice which may develop between Trustor and Beneficiary shall be deemed a waiver of or any way affect the right of Beneficiary to insist upon the performance by Trustor of the obligations secured by this Deed of Trust in strict accordance with the terms of such obligations.

(18) The undersigned Trustor, requests that a copy of any notice of default and any notice of sale hereunder be mailed to Trustor at Trustor's address set forth above.

(19) That, at such time as individual applicable obligations, covenants and/or agreements contained in the Secured Obligations are performed and/or satisfied by the Trustor (the "**Performed Individual Obligation(s)**"), such Performed Individual Obligations shall automatically be removed as being secured by this Deed of Trust and Beneficiary shall provide written and recordable confirmation to Trustor that such Performed Individual Obligation has been performed to the satisfaction of Beneficiary in a form reasonably requested by Trustor. Furthermore, Beneficiary will execute any and all releases in a form reasonably requested by Trustor to remove and release such Performed Individual Obligation from this Deed of Trust.

(20) Notwithstanding any other provision herein, this Deed of Trust, and Beneficiary's rights hereunder, shall be deemed terminated and of no further force or effect, in the event Trustor and/or any successor-in-interest to Trustor provides the Beneficiary with the requisite performance bonds or alternate security which shall serve as security for the Secured Obligations in substitution for this Deed of Trust. If the event described above occur, then the Beneficiary shall be obligated to, and shall promptly upon written request, execute and deliver to Trustor such documentation as may be reasonably requested by Trustor to effectuate the reconveyance of this Deed of Trust.

(21) Beneficiary agrees to execute and deliver to Trustor, in recordable form, a subordination agreement subordinating, or confirming the continuing subordination of, this Deed of Trust, to any deed of trust or mortgage obligation currently on title against the Property as of the date of recording of this Deed of Trust, together with any renewals, substitutions, extensions, modifications, supplements or replacements of such a senior deed of trust or mortgage obligation, so long as such renewal, substitution, extension, modification supplement or replacement does not increase the amount of the senior deed of trust of mortgage obligation as of

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the date of this Deed of Trust. The subordination agreement shall be in the form requested by, and acceptable to, the senior lender.

(22) In the event Trustor, its successors or assigns, hereafter desires to incur new mortgage indebtedness ("**Future Mortgage Debt**") in the future secured by a mortgage, deed of trust or other security instrument recorded against the Property (a "**Future Deed of Trust**"), Beneficiary may subordinate to such Future Mortgage Debt or Future Deed of Trust in the discretion of Beneficiary. However, in the event that Trustor is able to provide alternate real property as security sufficient to cover the obligations of Trustor set forth herein by providing Beneficiary a deed of trust in first priority, Beneficiary shall agree to subordinate to any Future Mortgage Debt or Future Deed of Trust.

[signatures commence on following page]

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IN WITNESS WHEREOF, Trustor has executed and delivered this Deed of Trust as of the date first written above

"TRUSTOR":
HONG R PARK, TRUSTEE OF THE
Hong R. Park Trust dated June 17th, 2003

By: _____
Hong R. Park, *Trustee*

By: _____
Young S. Cho

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STATE OF CALIFORNIA)
) ss:
COUNTY OF Riverside)

On December 3, 2013, before me, R. Alden Notary Public (here insert name and title of the officer), personally appeared Hong R. Park, Trustee, who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

R. Alden
Notary Public

NCC1 R. ALDEN Commission No. 2005467 NOTARY PUBLIC-CALIFORNIA RIVERSIDE COUNTY My Comm. Expires JANUARY 27, 2017 NCC1

STATE OF CALIFORNIA)
) ss:
COUNTY OF Riverside)

On December 3, 2013, before me, R. Alden Notary Public (here insert name and title of the officer), personally appeared Young S. Cho, who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(~~ies~~), and that by ~~his~~/her/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

R. Alden
Notary Public

NCC1 R. ALDEN Commission No. 2005467 NOTARY PUBLIC-CALIFORNIA RIVERSIDE COUNTY My Comm. Expires JANUARY 27, 2017 NCC1

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EXHIBIT "A"

Legal Description of the Property

Lot 9 of Tract No. 34059-2 per map recorded in Book 439, Pages 33 through 50, inclusive of Maps, records of Riverside County, California.

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