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ADAM GARDINER  
RECORDER, SALT LAKE COUNTY, UTAH  
ELEMENTS FINANCIAL  
225 S EAST STREET STE 300  
INDIANAPOLIS IN 46202  
BY: DCP, DEPUTY - MA 7 P.

Recording requested by

Kim Purkhiser  
When recorded, mail to  
Elements Financial Federal Credit Union  
225 S East St. Ste. 300  
Indianapolis, IN 46202

UTAH

DEED OF TRUST AND ASSIGNMENT OF RENTS  
WITH REQUEST FOR NOTICE  
(Open End)

THIS DEED OF TRUST, made this 12th day of October, 2017, between Mike Henderson, A Married Man, ("Trustor"), whose address is 8821 S Ivy Hills Cir Sandy, UT84093, Old Republic National Title Insurance Co., a corporation, ("Trustee"), whose address is 5296 South Commerce Dr. Suite 200 Murray, Utah 84107 and Elements Financial Federal Credit Union, ("Beneficiary"), whose address is 225 S East St. Ste. 300 Indianapolis, IN 46202

WITNESSETH: That Trustor irrevocably GRANTS, TRANSFERS, AND ASSIGNS to TRUSTEE IN TRUST, WITH POWER OF SALE, the following described real property in Sandy, County of Salt Lake, State of Utah:

The following described tract(s) of land in Salt Lake County, State of Utah:

Lot 56, Summer Crest Subdivision Phase 2, According to the official plat thereof recorded in the office of the Salt Lake County Recorder 280317000

TOGETHER WITH (I) all buildings and improvements thereon or that may hereafter be erected thereon, all fixtures, equipment, and apparatus of any kind and nature now located thereon or hereafter attached to or used in connection with the real property described above and shall be and are intended to be a part of the realty; (ii) all existing leases and future leases executed with respect to the realty; (iii) all the rents, issues, and profits thereof; (iv) all property, rights permits, privileges, licenses now or hereafter appurtenant to the real property (collectively, the "Trust Property"); SUBJECT, HOWEVER, to the right, power, and authority given to and conferred upon Beneficiary to collect and apply such rents and profits.

This deed is for the purpose of securing performance of each agreement of Trustor herein contained, and the payment of all sums due or to become due under the lending agreements (individually and collectively referred to as the "Agreement") executed by one or more of the Trustor, dated the same date as this Deed of Trust, and payable to the order of the Beneficiary as follows:

AMOUNT

DUE

\$145,000.00

10/15/2042

and all renewals, modifications and extensions thereof, and any future advances, with interest thereon, made by Beneficiary pursuant to Paragraph 12 hereof (Future Advances).

Trustor covenants and agrees:

1. **PAYMENT OF PRINCIPAL AND INTEREST.** Trustor shall pay when due all sums and charges, principal and interest on any indebtedness which Trustor incurs under the Agreement or this Deed of Trust, late charges as provided in the Agreement, and the principal of and interest on any Future Advances secured by this Deed of Trust.
2. **TAXES; CHARGES; LIENS.** Trustor shall pay all taxes, assessments, charges, fines and impositions attributable to the Trust Property. Trustor agrees to pay all amounts payable under the prior Deed of Trust (as hereafter defined).
3. **FEE SIMPLE OWNERSHIP; SENIOR DEED OF TRUST RESTRICTIONS ON THIS DEED OF TRUST; LIENS.** Trustor warrants to and covenants with Beneficiary, that Trustor is the fee simple owner of the Trust Property, subject only to the Deed of Trust recited herein (the "Prior Deed of Trust"), and current taxes and assessments. Trustor further warrants and covenants that the Prior Deed of Trust includes no prohibitions against the Trustor's entering this Deed of Trust or requirements with which Trustor has not complied before entering this Deed of Trust. Except for such Prior Deed of Trust, Trustor shall promptly discharge any lien or encumbrance which has priority over this Deed of Trust unless Trustor: (a) agrees in writing to the payment of the obligations secured by the lien or encumbrance in a manner acceptable to Beneficiary; (b) contests in good faith the lien or encumbrance by, or defends against enforcement of the lien or encumbrance in, legal proceedings which in the Beneficiary's opinion operate to prevent the enforcement of the lien or encumbrance or forfeiture of any part of the Trust Property; or (c) secures from the holder of the lien or encumbrance an agreement satisfactory to Beneficiary subordinating the lien or encumbrance to this Deed of Trust. If Beneficiary determines that any part of the Trust Property is subject to a lien or encumbrance which may attain a priority over this Deed of Trust, Trustor shall satisfy the lien or encumbrance or take one or more of the actions set forth above within 10 days of the giving of notice to Trustor of the existence thereof.
4. **REPAIR OF TRUST PROPERTY; INSURANCE.** The Trustor shall keep the Trust Property in good repair and shall not commit waste thereon. The Trustor shall procure and maintain adequate insurance in effect at all times against loss, damage to, or destruction of the Trust Property because of fire, windstorm or other such hazards in such amounts as the Beneficiary may reasonably require from time to time; all such insurance policies shall be placed with reliable companies acceptable to Beneficiary and shall contain proper clauses making all proceeds of such policies payable to all Beneficiaries and the Trustor as their respective interests may appear. Copies of such policies of insurance shall be delivered to and retained by the Beneficiary until the indebtedness secured hereby is fully paid.

If Trustor shall fail to maintain said Trust Property or insurance, Beneficiary, at its sole option may purchase such insurance coverage, or make said repairs, and all costs associated therewith shall be immediately due and payable by Trustor; if not so paid they shall be added to the balance owing on all obligations to Beneficiary by Trustor, secured by this Deed of Trust. Failure to maintain repairs or insurance shall also constitute default under Paragraph 7, hereof, whether or not Beneficiary has undertaken to purchase insurance or make such repairs. All such costs, so added, shall bear interest at the same rate as the remaining balance outstanding on all advances under the Agreement.

5. **APPLICATION OF INSURANCE PROCEEDS.** Unless Beneficiary and Trustor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damaged, if the restoration or repair is economically feasible and Beneficiary's security is not lessened. If the restoration or repair is not economically feasible or Beneficiary's security would be lessened by such repair, the insurance proceeds shall be applied to the sums secured by this Deed of Trust and the first Deed of Trust, in order of priority, whether or not then due, with any excess paid to Trustor. Beneficiary may act as attorney-in-fact for Trustor in making, adjusting and settling claims under the insurance policies and endorsing Trustor's name on any drafts drawn by insurers of the Trust Property if Trustor fails to timely adjust or settle, or if Trustor has abandoned said premises.
6. **ADVANCEMENTS TO PROTECT SECURITY.** Beneficiary may, at its option, advance and pay all sums necessary to protect and preserve the security intended to be given by this Deed of Trust. All sums so advanced and paid by Beneficiary shall become a part of the indebtedness secured hereby and shall bear interest at the same rate as the remaining balance outstanding on all advances under the Agreement. Such sums may include, but are not limited to, insurance premiums, taxes, assessments, and liens which may be or become prior and senior to this Deed of Trust as a lien on the Trust Property, or any part thereof, and all costs, expenses and attorney's fees incurred by the Beneficiary in respect of any and all legal or equitable proceedings which relate to this Deed of Trust or the Trust Property.
7. **DEFAULT BY TRUSTOR; REMEDIES OF BENEFICIARY.** Any of the following shall be deemed to be an event of default:
  - a. Failure of the Trustor to make any payment provided for herein or in the Agreement.
  - b. Failure of the Trustor to perform or comply with any covenant, agreement or condition contained herein or in the Agreement.
  - c. Acceleration of the indebtedness secured by this Deed of Trust for any reason.
  - d. Abandonment of the Trust Property by the Trustor.
  - e. If the Trustor be adjudged bankrupt or a trustee or receiver is appointed for the Trustor or for any part of the Trust Property or if the Trustor makes any assignment for the benefit of creditors.
  - f. Default by a Trustor under the terms of any other Deed of Trust or other instrument imposing a lien upon the Trust Property.

Upon the happening of any event of default, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause said Trust Property to be sold, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this deed, such agreement, and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of such notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Trust Property at the time and place fixed by it in such notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash and lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of the property by executing and causing to be recorded a Cancellation of Notice of Sale in the home county in which the Notice of Sale was recorded. The exercise by beneficiary of this right shall not constitute a waiver of any default then existing or subsequently occurring. Trustee shall deliver to such person 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, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including the cost 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.

In addition to the remedy set forth above, Beneficiary may sue for all or part of the indebtedness arising from Trustor to Beneficiary without affecting or losing the security of this Deed of Trust; foreclose this Deed of Trust as a mortgage in the names provided by law; bring an action for damages; or exercise such other remedies or combination of remedies Beneficiary may have under law and equity.

8. **RECEIVERSHIP.** Upon default hereunder or abandonment of the Trust Property, Beneficiary shall, subject to the claims of the first Beneficiary under the Prior Deed of Trust, if any, be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Trust Property and to collect the rents of the Trust Property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Trust Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bond and reasonable attorney's fees, and then to the sums secured by this Deed of Trust. The receiver shall be liable to account only for those rents actually received.
9. **CONDEMNATION.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Trust Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to all Beneficiaries in order of priority, except to the extent such proceeds exceed the sums of the then existing balance on all indebtedness secured by the Prior Deed of Trust and this Deed of Trust, plus all charges, fees, assessments and costs then attributable to said balance, whether or not in default, said excess proceeds to be the property of the Trustor.
10. **TRANSFER OF THE PREMISES OR A BENEFICIAL INTEREST IN THE PREMISES.** If all or any part of the Trust Property or any interest in it is sold or transferred without Beneficiary's prior written consent, Beneficiary may, at its option, require immediate payment in full of all sums secured by this Deed of Trust, and the Deed of Trust may be foreclosed.
11. **INSPECTION.** Beneficiary or its agent may make reasonable entries upon and inspection of the Trust Property. Beneficiary shall give Trustor notice at the time of or prior to an inspection.

12. **FUTURE ADVANCES.** Upon request of Trustor, Beneficiary, prior to release of this Deed of Trust, may make Future Advances to Trustor. Such Future Advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by agreements stating that such agreements are secured hereby, or when said advances are made pursuant to any terms of the Agreement secured hereby.
13. **NON-WAIVER; REMEDIES CUMULATIVE.** Time is of the essence of this Deed of Trust. The acceptance of late payments shall not waive the "Time is of the Essence" provision. No delay by the Beneficiary in the exercise of any of its rights hereunder shall preclude the exercise thereof so long as the Trustor is in default hereunder, and no failure of the Beneficiary to exercise any of its rights hereunder shall be deemed a waiver of such rights, or shall preclude the exercise thereof in the event of a subsequent default by the Trustor hereunder. The Beneficiary may enforce any one or more of its rights or remedies hereunder successively or concurrently.
14. **EXTENSIONS; REDUCTIONS; RENEWALS; CONTINUED LIABILITY OF TRUSTOR.** The Beneficiary, at its option, may extend the time for the payment of the indebtedness or reduce the payments thereon, or accept a renewal of the debt or debts which this Deed of Trust secures, without consent of any junior lien holder, and without the consent of the Trustor if the Trustor has then parted with title to the Trust Property, and any such extension, reduction or renewal shall not affect the priority of this Deed of Trust or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Trustor to Beneficiary.
15. **GOVERNING LAW; SEVERABILITY.** Except to the extent that federal laws and regulations control, this Deed of Trust shall be governed by the laws of the State of Indiana. Matters relating to the procedure by which this Deed of Trust may be foreclosed or enforced shall be governed by the law of the jurisdiction in which the Trust Property is located. In the event that any provision or clause of this Deed of Trust or the Lending Agreements conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Deed of Trust and the Agreement are declared to be severable.
16. **NOTICES.** Any notice to Trustor provided for in this Deed of Trust shall be given by delivering it or by mailing it by first class mail. The notice shall be directed to the Trust Property or to such other address as Trustor may have last specified by written notice to Beneficiary. Any notice to Beneficiary shall be given by delivering it or by mailing it by first class mail directed to Beneficiary's address stated herein or to such other address as Beneficiary may have last specified by written notice to Trustor. Any notice provided for in this Deed of Trust shall be deemed to have been given to Trustor or Beneficiary when delivered or deposited in the mail as provided in this paragraph.
17. **RECONVEYANCE OF PREMISES.** Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Agreement of Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Trust Property then held hereunder. The recitals and 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". Five years after such issuance of such full reconveyance, Trustee may destroy such Agreement and this Deed of Trust (unless directed in such request to retain them).
18. **SUCCESSOR TRUSTEE.** In the event of the death, incapacity, disability or resignation of Trustee, Beneficiary may appoint in writing a successor trustee in the manner prescribed by law, and upon the recording of such appointment in the records of the county in which this Deed of Trust is recorded, the successor trustee shall be vested with all powers of the original trustee. 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

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which Trustor, Trustee, or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.

19. **GENERAL AGREEMENT OF THE PARTIES.** All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this Deed of Trust. When applicable, use of the singular form of any word also shall mean or apply to the plural and the masculine form shall mean and apply to the feminine or neuter. The titles of the several paragraphs of this Deed of Trust are for convenience only and do not define, limit or construe the contents of such paragraphs.
20. **ASSIGNMENT OF RENTS.** Trustor hereby assigns and transfers to Beneficiary all of Trustor's right, title and interest in and to all leases, rents, issues, profits or income from the Trust Property and each and every part thereof, including all present and future leases or rental agreements. This assignment may be enforced by Beneficiary without regard to the adequacy of the security hereof or the solvency of Trustor by any one or more of the following methods: (1) appointment of a receiver; (2) Beneficiary taking possession of the Trust Property; (3) Beneficiary collecting any monies payable under leases or rental agreements directly from the parties obligated for payment; (4) injunction; or (5) any other method permitted by law.

Unless and until Beneficiary shall elect to collect said rents and rentals, the same shall be collected by Trustor, but Beneficiary may, at any time, (and whether or not Trustor is in default) collect all such rent and rentals and Trustor agrees not to hinder or delay Beneficiary in collecting the same.

Any rents or rentals received by Beneficiary shall be applied first to the cost of collection, second to any expenses Beneficiary may expend in making the property ready for or satisfactory to any lessee or tenant, and the remainder shall be applied on the indebtedness secured hereby (whether matured or unmatured) as Beneficiary may elect.

21. **REINSTATEMENT.** In the event this Deed of Trust and the indebtedness and obligations secured hereby are reinstated in the manner provided by law, Beneficiary shall forthwith notify Trustee thereof as provided by law. Upon such notification, Trustee shall record, or cause to be recorded, a Cancellation of Notice of Sale in the same county in which the Notice of Sale was recorded within the period then required by law.
22. **FORECLOSURE AS MORTGAGE.** In the event of default hereunder, at any time before the Trust Property has been paid pursuant to the power of sale granted hereby, this Deed of Trust may be foreclosed in the manner provided by law for the foreclosure of mortgages on real property.
23. **TRUSTEE'S FEES.** Trustee shall be paid for all acts performed by it hereunder or in connection herewith in accordance with its established fees and charges. All such fees and charges shall be paid by Trustor, and if Beneficiary shall advance any such fees or charges, Trustor shall reimburse Beneficiary for same on demand. Payment thereof is secured by this Deed of Trust.
24. **ATTORNEYS' FEES.** In the event that the indebtedness secured hereby or this Deed of Trust is placed in the hands of an attorney for collection or foreclosure, then Trustor agrees to pay reasonable attorneys' fees in addition to the amount due thereon, together with all costs and expenses incurred by Beneficiary in the collection and foreclosure thereof.

IN WITNESS WHEREOF, Trustor(s) has executed this Deed of Trust as of the date first set out above.

Signature Mike Henderson

Signature \_\_\_\_\_

Mike Henderson

(Printed)

(Printed)

STATE OF UTAH )  
COUNTY OF Salt Lake ) SS:

On this 13<sup>th</sup> day of October, in the year of 2017, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Mike Henderson, personally known to me (or 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 that (he/she/they) executed the same.

Signature Jo Ellen Crockett

Name Jo Ellen Crockett  
Typed or printed

My Commission Expires: 03-07-21

Notary Public in and for said County and State (Notary Seal)

