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2/13/2020 9:09:00 AM \$40.00
Book - 10895 Pg - 9864-9870
RASHELLE HOBBS
Recorder, Salt Lake County, UT
ZIONS BANCORPORATION, NA
BY: eCASH, DEPUTY - EF 7 P.

After Recording Return To:
ZB, N.A. dba Zions Bank
7800 E Dorado Pl, Ste 150
Greenwood Village, CO, 80111
Loan Number: 049817120075710
Investors Loan Number:
MERS Number: 100019530000146160

_____[Space Above This Line For Recording Data]_____

**CONSTRUCTION CONVERSION MODIFICATION AGREEMENT
(Adjustable Interest Rate)**

**ONE ORIGINAL MODIFICATION AGREEMENT MUST BE EXECUTED BY THE
BORROWER; TO BE RECORDED IN THE LAND RECORDS WHERE THE
SECURITY INSTRUMENT IS RECORDED.**

This Construction Conversion Modification Agreement (the "Agreement"), made and effective this **1st day of February, 2020**, between **ZB, N.A. dba Zions Bank** ("Lender") and **JEFFREY SCOTT RICHARDS AND MCCALL ANNA RICHARDS AND GEORGE P RICHARDS** ("Borrower"), and **Mortgage Electronic Registration Systems, Inc.**, ("MERS"), modifies and amends certain terms of Borrower's indebtedness evidenced by (1) the interim construction financing adjustable interest rate Note (the "Adjustable Rate Note") to Lender dated the **23rd day of April, 2018**, in the original principal sum of U.S. \$ **1,359,400.00** and secured by (2) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") and Rider(s), if any, dated the same date as the Adjustable Rate Note and recorded in Book or Liber **10667**, at pages **4586-4591**, Instrument No. **12758267** of the Official Records of **Salt Lake County, UT**. The Security Instrument covers the real and personal property described in the Security Instrument and defined as the "Property", located at:

13144 S. Grayson View Cove, Draper, UT, 84020
[Property Address]

the real property described being set forth as follows:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT A

Borrower and Lender agree that on or before the date of this Agreement the construction or renovation, as applicable, of the Property has been completed and that all loan proceeds have been disbursed to Borrower in accordance with the terms of the Adjustable Rate Note. Borrower and Lender have agreed to modify the terms of the Adjustable Rate Note and Security Instrument in accordance with the terms of this Agreement. This Agreement is not a novation.

In consideration of the mutual promises and agreements exchanged, Lender and Borrower agree as follows (notwithstanding anything to the contrary contained in the Adjustable Rate Note and Security Instrument):

1. Current Loan Balance. As of **02/01/2020**, the amount payable under the Adjustable Rate Note and Security Instrument, each as modified by this Agreement (the "Unpaid Principal Balance"), is U.S. \$ **1,359,400.00**.

Interest, if any, has been paid through the date of this Agreement.

2. Note Modification. The terms and provisions of the interim construction financing stated in the Adjustable Rate Note in Paragraphs 2, 3 and 4, are amended and modified as follows:

(a) Interest. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the unpaid principal until the full amount of the Unpaid Principal Balance has been paid. Borrower must pay interest at a yearly rate of **3.875 %**. The interest rate will change in accordance with the terms of the Adjustable Rate Note as modified by this Agreement. This interest rate shall apply both before and after any default described in the Adjustable Rate Note.

(b) Payments. Borrower promises to pay principal and interest by making a payment every month. Each of the initial monthly payments will be in the amount of U.S. \$**6,392.40**. This amount may change. Changes in the monthly payment will reflect changes in the unpaid principal and in the interest rate. The Note Holder will determine the new interest rate and the changed amount of the monthly payment in accordance with this Agreement.

Borrower shall make the monthly payment on the first day of each month beginning on **03/01/2020**. Borrower shall make these payments every month until Borrower has paid all of the principal and interest and any other charges described in the Adjustable Rate Note. The monthly payments shall be applied as stated in the Adjustable Rate Note.

If on **02/01/2050** (the "Maturity Date"), Borrower still owes amounts under the Adjustable Rate Note and the Security Instrument, each as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

Borrower must make the monthly payments at the place stated in the Adjustable Rate Note or such other place as Lender may require.

(c) Interest Rate and Monthly Payment Changes. The interest rate Borrower must pay may change on the first day of **02/01/2027**, and may change on that day every 12th month thereafter. Each date on which the interest rate could change is called a "Change Date."

Beginning with the first Change Date, the interest rate will be based on the Current Index as described in the Adjustable Rate Note.

Before each Change Date, the Note Holder will calculate the new interest rate by adding **Two and Twenty-Five Hundredths** percentage point(s) (**2.250%**) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated below, this rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that Borrower is expected to owe at the Change Date in full on the Maturity Date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of Borrower's monthly payment.

The interest rate Borrower must pay at the first Change Date will not be greater than **5.875 %** or less than **2.250 %**. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than **Two and Zero Hundredths** percentage point(s) (**2.000%**) from the rate of interest paid during the preceding 12 months. The interest rate will never be greater than **9.875 %** or less than the **Margin**.

The new interest rate will become effective on each Change Date. Borrower must pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

The Note Holder will provide Borrower notice of any changes in the interest rate and the amount of the monthly payment in accordance with the terms of the Adjustable Rate Note.

(d) Other Terms Remain in Effect. Other terms, including, without limitation, terms related to Borrower's right to prepay, loan charges, late charges and default, obligations of persons under the Note and the conditions under which Borrower must make payment in full in the event of a sale or transfer of the property, that are stated in the Adjustable Rate Note remain in full force and effect.

(e) Compliance with Covenants. Borrower shall comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument.

3. Amendments to the Security Instrument. The terms and provisions of the interim construction financing stated in the Adjustable Rate Rider are amended and modified as follows:

(a) Interest Rate and Monthly Payment Changes. The interest rate Borrower must pay may change on the first day of **02/01/2027**, and may change on that day every 12th month thereafter. Each date on which the interest rate could change is called a "Change Date."

Beginning with the first Change Date, the interest rate will be based on the Current Index as described in the Adjustable Rate Note.

Before each Change Date, the Note Holder will calculate the new interest rate by adding **Two and Twenty-Five Hundredths** percentage point(s) (**2.250 %**) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated below, this rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that Borrower is expected to owe at the Change Date in full on the Maturity Date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of Borrower's monthly payment.

The interest rate Borrower must pay at the first Change Date will not be greater than 5.875% or less than 2.250 %. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than Two and Zero Hundredths percentage point(s) (2.000%) from the rate of interest paid during the preceding 12 months. The interest rate will never be greater than 9.875 % or less than the Margin.

The new interest rate will become effective on each Change Date. Borrower must pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

The Note Holder will provide Borrower notice of any changes in the interest rate and the amount of the monthly payment in accordance with the terms of the Adjustable Rate Note.

Additional changes to the Security Instrument are as follows; those marked are applicable:

- (a) Increase in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been increased by U.S. \$.
- (b) Decrease in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been decreased by U.S. \$.
- (c) Change in Maturity Date. The Unpaid Principal Balance if not paid sooner is due in full not later than **02/01/2050**.
- (d) Security Instrument Riders Cancelled. The rider(s) to the Security Instrument pertaining to the interim construction financing are null and void and of no further effect as of the date of this Agreement.
- (e) Additional Security Instrument Rider(s). The terms and conditions of the Security Instrument are further amended and modified by the terms and conditions stated in the Security Instrument Rider(s), dated the date of this Agreement, fully executed and delivered by Borrower, and attached to and incorporated into this Agreement by reference.

4. Recordation. This Agreement shall be recorded, together with any applicable attachments, in all places where the Security Instrument is recorded.
5. No Release. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Adjustable Rate Note or Security Instrument. Except where otherwise specifically provided in this Agreement, the Adjustable Rate Note and Security Instrument shall remain unchanged, and Borrower and

Lender will be bound by, and comply with, all of the terms and provisions of these instruments, as amended by this Agreement.

6. "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate a corporation that is acting solely as nominee for Lender and Lenders's successors and assigns. **MERS is the Beneficiary of record under the Security Instrument and this Agreement.** MERS is a organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

In Witness Whereof, Lender and Borrower have executed this Agreement.

LENDER:

ZB, N.A. dba Zions Bank

By: _____

Name: James A. Morell

Title: James A. Morell
Vice President

MORTGAGEE:

Mortgage Electronic Registration Systems, Inc.
as nominee for ZB, N.A. dba Zions Bank

By: _____

Printed Name: James A. Morell

Title: James A. Morell
Vice President

BORROWER:

Jeffrey Scott Richards
(Borrower)
Jeffrey Scott Richards

McCall Anna Richards (Seal)
(Borrower)
McCall Anna Richards

George P. Richards
(Borrower)
George P. Richards

EXHIBIT "A"
LEGAL DESCRIPTION

All of Lot 3, GRAYSON COVE, AMENDING CANBURY COVE LOT 5, according to the official plat thereof on file and recorded in the Office of the Salt Lake County Recorder.

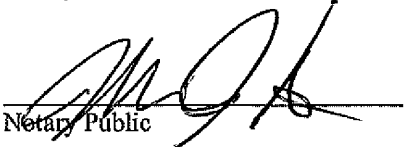
Parcel No. 28-32-403-039

[Space Below This Line For Acknowledgment In Accordance With Laws Of Jurisdiction]

STATE OF ~~Utah~~ Colorado (CMN)
COUNTY OF ARAPAHOE

MICHAEL J HIRN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094009679
MY COMMISSION EXPIRES SEPTEMBER 17, 2021

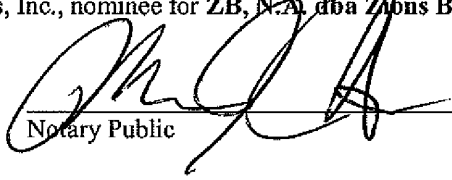
This instrument was acknowledged before me this 10 day of February 2020, by JANA MOICU as VP, ZB, N.A. of ZB, N.A. dba Zions Bank, on behalf of said entity.


Notary Public

STATE OF ~~Utah~~ Colorado (CMN)
COUNTY OF ARAPAHOE

MICHAEL J HIRN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094009679
MY COMMISSION EXPIRES SEPTEMBER 17, 2021

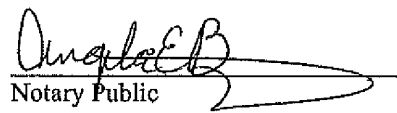
This instrument was acknowledged before me this 10 day of February 2020, by JANA MOICU (name) VP, ZB, N.A. (title) on behalf of Mortgage Electronic Registration Systems, Inc., nominee for ZB, N.A. dba Zions Bank.


Notary Public

STATE OF Utah
COUNTY OF Utah

This instrument was acknowledged before me this 7th February, 2020 by JEFFREY SCOTT RICHARDS AND MCCALL ANNA RICHARDS AND GEORGE P RICHARDS.

NOTARY PUBLIC
ANGELA E. BYERS
COMM. # 708144
MY COMMISSION EXPIRES
SEPTEMBER 11, 2023
STATE OF UTAH


Notary Public

My Commission Expires: Sept. 11, 2023