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This instrument prepared by and after
recording return to:
Andrew Lambert
U.S. Bank National Association
Collateral Department
P.O. Box 5308
Portland, OR 97228-5308

13390211
09/11/2020 10:55 AM \$40.00
Book - 11016 Pg - 6923-6936
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
US BANK
P.O. BOX 5308
PORTLAND OR 97228
BY: JLA, DEPUTY - MA 14 P.

Tax Parcel No. 16-33-383-043

**UTAH DEED OF TRUST, SECURITY AGREEMENT
AND ASSIGNMENT OF RENTS AND LEASES
(INCLUDING THIRD PARTY PROVISIONS)**

This Deed of Trust, Security Agreement and Assignment of Rents and Leases (the "**Deed of Trust**") is made and entered into by Steven L Knott and Susan L Knott (the "**Trustor**", whether one or more) in favor of U.S. Bank National Association, having a mailing address at 555 SW Oak, Portland, OR 97204 (the "**Trustee**"), for the benefit of U.S. Bank National Association (the "**Beneficiary**"), as of the date set forth below.

ARTICLE I. CONVEYANCE/MORTGAGED PROPERTY

1.1 Grant of Deed of Trust/Security Interest. IN CONSIDERATION OF FIVE DOLLARS (\$5.00) cash in hand paid by Trustee to Trustor, and the financial accommodations from Beneficiary to Trustor or Borrower as described below, Trustor does hereby GRANT, BARGAIN AND SELL, MORTGAGE, WARRANT, CONVEY AND CONFIRM, ASSIGN, TRANSFER AND SET OVER unto Trustee, its successors and assigns IN TRUST, forever, for the benefit of Beneficiary, the Mortgaged Property (defined below) to secure all of the Obligations (defined below). The parties further intend that the Deed of Trust shall operate as a security agreement with respect to those portions of the Mortgaged Property which are subject to Article 9 of the Uniform Commercial Code.

1.2 "Mortgaged Property" means all of the following, whether now owned or existing or hereafter acquired by Trustor, wherever located: all the real property legally described in **Exhibit A** attached hereto (the "**Land**"), together with all buildings, structures, standing timber, timber to be cut, fixtures, furnishings, equipment, machinery, apparatus, appliances, and articles of personal property of every kind and nature whatsoever (and all proceeds and products thereof) now or hereafter located on the Land, or any part thereof, used in connection with the Land and improvements; all building materials, contracts, drawings, plans and specifications and other personal property relating to any construction on the Land; and all other improvements now or hereafter constructed, affixed or located thereon (the "**Improvements**") (the Land and the Improvements collectively the "**Premises**"); TOGETHER with any and all easements, rights-of-way, licenses, privileges, and appurtenances thereto, and any and all leases or other agreements for the use or occupancy of the Premises, and all the rents, issues, profits or any proceeds therefrom and all security deposits and any guaranty of a tenant's obligations thereunder (collectively the "**Rents**"); all awards as a result of condemnation, eminent domain or other decrease in value of the Premises and all insurance and other proceeds of the Premises; and any and all rights of Trustor in any and all accounts, rights to payment, contract rights, chattel paper, documents, instruments, licenses, contracts, agreements and general intangibles relating to any of the Mortgaged Property, including, without limitation, income and profits derived from the sale of the Mortgaged Property or the operation of any business on the Premises or attributable to services that occur or are provided on the Premises or generated from the use and operation of the Mortgaged Property.

1.3 "Obligations" means the loan(s) by Beneficiary to Steven L Knott (the "**Borrower**") evidenced by the following note(s):

a note originally dated or amended or restated as of August 6, 2020 in the stated or amended and/or restated principal amount of \$100,000.00;

from Steven L Knott to Beneficiary, and any extensions, renewals, restatements and modifications thereof and all principal, interest, fees and expenses relating thereto, and if a revolving credit, such amounts as may be advanced, paid down and readvanced from time to time thereunder (separately and collectively, the "**Note**"); all of Trustor's and/or Borrower's debts, liabilities, obligations, covenants, warranties, and duties to Beneficiary under the Loan Documents, however arising and whether now or hereafter existing or incurred, whether liquidated or unliquidated, whether absolute or contingent; all of Trustor's obligations under the Deed of Trust; and principal, interest, fees, expenses and charges relating to any of the foregoing, including, without limitation, costs and expenses of collection and enforcement of the Deed of Trust, reasonable attorneys' fees of both inside and outside counsel and environmental assessment or remediation costs. The interest rate and maturity of such Obligations are as described in the documents creating the indebtedness secured hereby.

1.4 "Loan Documents" means together and individually the Note, the Deed of Trust and any promissory note, loan agreement, security or pledge agreement, assignment, financing statement, lease, mortgage, deed of trust or other pledge of an interest in real or personal property, any guaranty, subordination, letter of credit and letter of credit reimbursement agreement, banker's acceptance, and any other agreement, document or instrument previously, concurrently or hereafter executed or delivered by any party to or in favor of Beneficiary evidencing, creating, securing, guaranteeing or otherwise related to the indebtedness evidenced by the Note or the pledge of the Mortgaged Property as security for repayment of the indebtedness evidenced by the Note, whether or not specifically enumerated herein.

1.5 Homestead. The Premises are the homestead of Trustor. If so, Trustor releases and waives all rights under and by virtue of the homestead exemption laws of the State of Utah.

1.6 Future Advances. The parties intend the Deed of Trust to secure: (a) the payment of any Obligations as described above, (b) all obligations of Trustor under the Deed of Trust and (c) any and all other present and future liabilities and obligations of Trustor to Beneficiary arising under any Loan Documents, including any and all amendments, modifications, extensions or renewals thereof, whether now existing or made or incurred after the date of execution of the Deed of Trust.

ARTICLE II. WARRANTIES AND COVENANTS

In addition to all other warranties and covenants of Trustor under the Loan Documents which are expressly incorporated herein as part of the Deed of Trust, including the covenants to pay and perform all Obligations, and while any part of the credit granted Trustor under the Loan Documents is available or any Obligations of Trustor to Beneficiary are unpaid or outstanding, Trustor continuously warrants to Beneficiary and Trustee and agrees as follows:

2.1 Warranty of Title/Possession. Trustor has sole and exclusive title to and possession of the Premises, excepting only the following "**Permitted Encumbrances**": restrictions and utility easements of record, and zoning ordinances (the terms of which are and will be complied with, and in the case of easements, are and will be kept free of encroachments), taxes and assessments not yet due and payable and those Permitted Encumbrances set forth on **Exhibit B** attached hereto (except that if no Exhibit B is attached, there will be no additional Permitted Encumbrances). The lien of the Deed of Trust, subject only to Permitted Encumbrances, is and will continue to be a valid first and only lien upon all of the Mortgaged Property.

2.2 Maintenance; Waste; Alteration. Trustor will maintain the Premises in good and tenable condition and will restore or replace damaged or destroyed Improvements with items of at least equal utility and value. Trustor will not commit or permit waste to be committed on the Premises. Trustor will not remove, demolish or materially alter any part of the Premises without Beneficiary's prior written consent, except Trustor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility. The replacement fixture will be subject to the priority lien and security interest of the Deed of Trust.

2.3 Transfer and Liens. Trustor will not, without the prior written consent of Beneficiary, which may be withheld in Beneficiary's sole and absolute discretion, either voluntarily or involuntarily (a) sell, assign, lease or transfer, or permit to be sold, assigned, leased or transferred, any part of the Premises, or any interest therein; or (b) pledge or otherwise encumber, create or permit to exist any mortgage, deed of trust, pledge, lien or claim for lien or encumbrance upon any part of the Premises or interest therein, except for the Permitted Encumbrances. Beneficiary has not consented and will not consent to any contract or to any work or to the furnishing of any materials which might be deemed to create a lien or liens superior to the lien of the Deed of Trust.

2.4 Escrow. After written request from Beneficiary, Trustor shall pay to Beneficiary funds in such amounts and at such times as Beneficiary designates to pay when due (a) annual real estate taxes and assessments on the Premises; (b) all property or hazard insurance premiums on the Premises; and (c) flood insurance premiums, if any, on the Premises. Such payments shall be in addition to any other amounts which may be payable hereunder or under any other Loan Document, and the amount of such payments shall be based upon Beneficiary's estimate, in Beneficiary's sole discretion, of such charges. Upon demand by Beneficiary, Trustor shall pay to Beneficiary such additional sums as may be required by Beneficiary to make up any deficiency in the amount necessary to enable Beneficiary to fully pay when due the actual amount of any of such charges. Interest will not be paid by Beneficiary on any escrowed funds. Escrowed funds may be commingled with other funds of Beneficiary. All escrowed funds are hereby pledged as additional security for the Obligations.

2.5 Taxes, Assessments and Charges. To the extent not paid to Beneficiary under Section 2.4 above, Trustor will pay before they become delinquent all taxes, assessments, fines and other charges now or hereafter levied or assessed against the Premises, against Beneficiary based upon the Deed of Trust or the Obligations secured by the Deed of Trust, or upon Beneficiary's interest in the Premises, and will deliver to Beneficiary receipts showing timely payment.

2.6 Insurance. Trustor will continually insure the Premises, with insurers acceptable to Beneficiary, against such perils or hazards as Beneficiary may require, in amounts not less than the unpaid balance of the Obligations or the full replacement value of the Improvements, whichever is less, with acceptable co-insurance provisions. The policies will contain an agreement by each insurer that the policy will not be terminated or modified without at least thirty (30) days' prior written notice to Beneficiary and will contain a mortgage clause acceptable to Beneficiary; and Trustor will take such other action as Beneficiary may reasonably request to ensure that Beneficiary will receive (subject to no other interests) the insurance proceeds from the Improvements. Trustor hereby assigns all insurance proceeds to and irrevocably directs, while any Obligations remain unpaid, any insurer to pay to Beneficiary the proceeds of all such insurance and any premium refund; and authorizes Beneficiary to endorse Trustor's name to effect the same, to make, adjust or settle, in Trustor's name, any claim on any insurance policy relating to the Premises. The proceeds and refunds will be applied in such manner as Beneficiary, in its sole and absolute discretion, determines to rebuilding of the Premises or to payment of the Obligations, whether or not then due and payable.

2.7 Condemnation. Any compensation received or receivable for the taking of the Premises, or any part thereof, by a condemnation proceeding (including payments in compromise of condemnation proceedings), and all compensation received or receivable as damages for injury to the Premises, or any part thereof, shall be applied in such manner as Beneficiary, in its sole and absolute discretion, determines to rebuilding of the Premises or to payment of the Obligations, whether or not then due and payable. Trustor hereby assigns to Trustee, for the benefit of Beneficiary, any claims for compensation for and shall pay to Trustee, for the benefit of Beneficiary, all proceeds received from a taking by eminent domain of all or a part of the Mortgaged Property.

2.8 Environmental Matters. Except as specifically disclosed by Trustor to Beneficiary in writing prior to the execution of the Deed of Trust, Trustor represents and warrants as follows. There exists no uncorrected violation by Trustor of any federal, state or local laws (including statutes, regulations, ordinances or other governmental restrictions and requirements) relating to the discharge of air pollutants, water pollutants or process waste water or otherwise relating to the environment or Hazardous Substances as hereinafter defined, whether such laws currently exist or are enacted in the future (collectively "**Environmental Laws**"). The term "**Hazardous Substances**" will mean any hazardous or toxic wastes, chemicals or other substances, the generation, possession or existence of which is prohibited or governed by any Environmental Laws. Trustor is not subject to any judgment, decree, order or citation, or a party to (or threatened with) any litigation or administrative proceeding, which asserts that Trustor (a) has violated any Environmental Laws; (b) is required to clean up, remove or take remedial or other action with respect to any Hazardous Substances (collectively "**Remedial Action**"); or (c) is required to pay all or a portion of the cost of any Remedial Action, as a potentially responsible party. Except as disclosed on Trustor's environmental questionnaire or audit provided to Beneficiary, there are not now, nor to Trustor's knowledge after reasonable investigation have there ever been, any Hazardous Substances (or tanks or other facilities for the storage of Hazardous Substances) stored, deposited, recycled or disposed of on, under or at any real estate owned or occupied by Trustor during the periods that Trustor owned or occupied such real estate, which if present on the real estate or in soils or ground water, could require Remedial Action. To Trustor's knowledge, there are no proposed or pending changes in Environmental Laws which would adversely affect Trustor or its business, and there are no conditions existing currently or likely to exist while the Loan Documents are in effect which would subject Trustor to Remedial Action or other liability. Trustor currently complies with and will continue to timely comply with all applicable Environmental Laws; and will provide Beneficiary, immediately upon receipt, copies of any correspondence, notice, complaint, order or other document from any source asserting or alleging any circumstance or condition which requires or may require a financial contribution by Trustor or Remedial Action or other response by or on the part of Trustor under Environmental Laws, or which seeks damages or civil, criminal or punitive penalties from Trustor for

an alleged violation of Environmental Laws. In the event of any such circumstance or condition or in the event of a default, Trustor agrees, at its expense and at the request of Beneficiary, to permit such environmental audits and/or investigations, which may at Beneficiary's option include invasive environmental testing, solely for the benefit of Beneficiary, to be conducted by Beneficiary or an independent agent selected by Beneficiary and which may not be relied on by Trustor for any purpose. This provision shall not relieve Trustor from conducting its own environmental audits or taking any other steps necessary to comply with Environmental Laws or to take Remedial Action at its own expense.

2.9 Assignments. Trustor will not assign, in whole or in part, without Beneficiary's prior written consent, the rents, issues or profits arising from the Premises.

2.10 Right of Inspection. Beneficiary or its agent may at all reasonable times enter and inspect the Premises.

2.11 Waivers by Trustor. To the greatest extent that such rights may then be lawfully waived, Trustor hereby agrees for itself and any persons claiming by, through or under Trustor that it will waive and will not, at any time, insist upon or plead or in any manner whatsoever claim or take any benefit or advantage of (a) any exemption, stay, extension or moratorium law now or at any time hereafter in force; (b) any law now or hereafter in force providing for the valuation or appraisal of the Premises or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained or pursuant to the decree, judgment or order of any court of competent jurisdiction; (c) any statute of limitations now or at any time hereafter in force; (d) any right to require marshalling of assets by Beneficiary; or (e) to the extent permitted by law, any law now or at any time hereafter made or enacted granting a right to redeem from foreclosure or any other rights of redemption in connection with foreclosure of, or exercise of any power of sale under, the Deed of Trust.

2.12 Assignment of Rents and Leases. Trustor assigns and transfers to Beneficiary, as additional security for the Obligations, all right, title and interest of Trustor in and to all leases which now exist or hereafter may be executed by or on behalf of Trustor covering the Premises and any extensions or renewals thereof, together with all Rents, it being intended that this is an absolute and present assignment of the Rents. Notwithstanding that this assignment constitutes a present assignment of leases and rents, Trustor may collect the Rents and manage the Premises, but only if and so long as a default has not occurred. If a default occurs, the right of Trustor to collect the Rents and to manage the Premises shall thereupon automatically terminate and such right, together with other rights, powers and authorizations contained herein, shall belong exclusively to Beneficiary. This assignment confers upon Beneficiary a power coupled with an interest and cannot be revoked by Trustor. Upon the occurrence of a default, Beneficiary, at its option without notice and without seeking or obtaining the appointment of a receiver or taking actual possession of the Premises may (a) give notice to any tenant(s) that the tenant(s) should begin making payments under their lease agreement(s) directly to Beneficiary or its designee; (b) commence a foreclosure action and file a motion for appointment of a receiver; or (c) give notice to Trustor that Trustor should collect all Rents arising from the Premises and remit them to Beneficiary upon collection and that Trustor should enforce the terms of the lease(s) to ensure prompt payment by tenant(s) under the lease(s). All Rents received by Trustor shall be held in trust by Trustor for Beneficiary. All such payments received by Beneficiary may be applied in any manner as Beneficiary determines to payments required under the Deed of Trust, the Loan Documents and the Obligations. Trustor agrees to hold each tenant harmless from actions relating to tenant's payment of Rents to Beneficiary.

2.13 Fixture Filing. From the date of its recording, the Deed of Trust shall be effective as a financing statement filed as a fixture filing under the Uniform Commercial Code with respect to the Improvements and for this purpose the name and address of the debtor is the name and address of Trustor as set forth in the Deed of Trust and the name and address of the secured party is the name and address of Beneficiary as set forth in the Deed of Trust. The Mortgaged Property includes goods which are or may become so affixed to real property as to become fixtures.

2.14 Compliance with Leases. Trustor will comply with all terms, covenants and conditions of any lease(s) affecting the Premises. Without limitation of the provisions of section 2.3, Trustor will not enter into or amend any lease affecting any portion of the Premises or accept any prepayment of rent for more than one month in advance, without the prior written consent of Beneficiary.

ARTICLE III. RIGHTS AND DUTIES OF BENEFICIARY

In addition to all other rights (including setoff) and duties of Beneficiary under the Loan Documents which are expressly incorporated herein as a part of the Deed of Trust, the following provisions will also apply:

3.1 Beneficiary Authorized to Perform for Trustor. If Trustor fails to perform any of Trustor's duties or covenants set forth in the Deed of Trust, Beneficiary may perform the duties or cause them to be performed, including without limitation signing Trustor's name or paying any amount so required, and the cost, with interest at the default rate set forth in the Loan Documents, will immediately be due from Trustor to Beneficiary from the date

of expenditure by Beneficiary to date of payment by Trustor, and will be one of the Obligations secured by the Deed of Trust. All acts by Beneficiary are hereby ratified and approved, and Beneficiary will not be liable for any acts of commission or omission, nor for any errors of judgment or mistakes of fact or law.

ARTICLE IV. DEFAULTS AND REMEDIES

Beneficiary may enforce its rights and remedies under the Deed of Trust upon default. The following shall each constitute a default under the Deed of Trust: (A) Trustor (i) fails to comply with the terms of the Deed of Trust or any other Loan Document to which Trustor is a party, (ii) fails to comply with or defaults on any other mortgage or trust deed affecting the Land or (iii) dies, ceases to exist or becomes the subject of incompetency, bankruptcy or insolvency proceedings; (B) a default occurs under any other Loan Document or under any Obligation; (C) a demand for payment is made under any demand loan secured by the Deed of Trust; or (D) any other obligor fails to comply with the terms of any Loan Documents for which Trustor has given Beneficiary a guaranty or pledge, or if any other default occurs under the Loan Documents. Upon the occurrence of a default, without limitation of Beneficiary's other remedies, Beneficiary may declare the Obligations to be immediately due and payable.

4.1 Remedies. In addition to the remedies for default set forth below and in the other Loan Documents, including acceleration, Beneficiary upon default will have all other rights and remedies for default available by law or equity. Upon a default, Beneficiary may exercise the following remedies:

(a) Enforcement of Assignment of Rents and Leases. Beneficiary may:

(i) terminate the license granted to Trustor to collect the Rents (regardless of whether Beneficiary or Trustee shall have entered into possession of the Mortgaged Property), collect and sue for the Rents in Beneficiary's own name, give receipts and releases therefor, and after deducting all expenses of collection, including reasonable attorneys' fees, apply the net proceeds thereof to any Obligations as Beneficiary may elect;

(ii) make, modify, enforce, cancel or accept surrender of any leases, evict tenants, adjust Rents, maintain, decorate, refurbish, repair, clean, and make space ready for renting, and otherwise do anything Beneficiary reasonably deems advisable in connection with the Mortgaged Property;

(iii) apply the Rents so collected to the operation and management of the Mortgaged Property, including the payment of reasonable management, brokerage and attorneys' fees, or to the Obligations; and

(iv) require Trustor to transfer and deliver possession of all security deposits and records thereof to Beneficiary.

(b) Power of Sale. Beneficiary may require Trustee, and Trustee is hereby authorized and empowered, to enter and take possession of the Premises and to sell all or part of the Mortgaged Property, at public auction, to the highest bidder for cash, free from equity of redemption, and any statutory or common law right of redemption, homestead, dower, marital share, and all other exemptions, after giving notice of the time, place and terms of such sale and of the Mortgaged Property to be sold, by advertising the sale of the property as required by the statutes of Utah. Trustee may sell all or any portion of the Mortgaged Property, together or in lots or parcels, and may execute and deliver to the purchaser or purchasers of such property a conveyance in fee simple. Trustee shall receive the proceeds thereof and shall apply the same in such order as may be required by applicable law. The sale or sales by Trustee of less than the whole of the Mortgaged Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold; and if the proceeds of such sale or sales of less than the whole of the Premises shall be less than the aggregate of the Obligations and the expenses thereof, the Deed of Trust and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property. Beneficiary may bid and become the purchaser of all or any part of the Mortgaged Property at any such sale, and the amount of Beneficiary's successful bid may be credited on the Obligations.

(c) Judicial and Other Relief. Beneficiary or Trustee may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure hereunder or for the sale of the Mortgaged Property under the judgment or decree of any court or courts of competent jurisdiction.

(d) **Entry on Premises; Tenancy at Will.**

(i) Beneficiary may enter into and upon and take possession of all or any part of the Mortgaged Property, and may exclude Trustor, and all persons claiming under Trustor, and its agents or servants, wholly or partly therefrom; and, holding the same, Beneficiary may use, administer, manage, operate, and control the Mortgaged Property and may exercise all rights and powers of Trustor in the name, place and stead of Trustor, or otherwise, as Beneficiary shall deem best; and in the exercise of any of the foregoing rights and powers Beneficiary shall not be liable to Trustor for any loss or damage thereby sustained unless due solely to the willful misconduct or gross negligence of Beneficiary.

(ii) In the event of a trustee's or other foreclosure sale hereunder and if at the time of such sale Trustor or any other party (other than a tenant under a Lease as to which Beneficiary shall have expressly subordinated the lien of the Deed of Trust as hereinabove set out) occupies the portion of the Mortgaged Property so sold or any part thereof, such occupant shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of such purchaser, at a reasonable rental per day based upon the value of the portion of the Premises so occupied (but not less than any rental theretofore paid by such tenant, computed on a daily basis). An action of unlawful detainer shall lie if any such tenant holds over a demand in writing for possession of such portion of the Premises.

(e) **Receiver.** Beneficiary may make application to a court of competent jurisdiction, as a matter of strict right and without notice to Trustor or regard to the adequacy of the Mortgaged Property for the repayment of the Obligations, for appointment of a receiver of the Mortgaged Property, and Trustor does hereby irrevocably consent to such appointment. Any such receiver shall have all necessary and proper powers and duties of receivers in similar cases, including without limitation the full power (i) to rent, maintain and otherwise operate the Mortgaged Property, and (ii) to take other action permitted by law, all upon such terms as may be approved by the court.

(f) **Remedies Cumulative, Concurrent and Nonexclusive.** If the Obligations are now or hereafter further secured by chattel mortgages, other deeds of trust, security agreements, pledges, contracts of guaranty, assignments of leases, or other security, Beneficiary may, at its option, exhaust its remedies under any one or more of said instruments and the Deed of Trust, either concurrently or independently, and in such order as Beneficiary may determine. To the fullest extent permitted by applicable law, the same (a) shall be cumulative, concurrent, and nonexclusive, (b) may be pursued separately, successively or concurrently against Trustor or others obligated for the Obligations, or any part thereof or against any one or more of them, or against the Mortgaged Property, at the sole discretion of Beneficiary, and (c) may be exercised as often as occasion therefor shall arise, it being agreed by Trustor that the exercise of or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse.

(g) **Waiver by Beneficiary.** Beneficiary may permit Trustor to attempt to remedy any default without waiving its rights and remedies hereunder, and Beneficiary may waive any default without waiving any other subsequent or prior default by Trustor. Furthermore, delay on the part of Beneficiary in exercising any right, power or privilege hereunder or at law will not operate as a waiver thereof, nor will any single or partial exercise of such right, power or privilege preclude other exercise thereof or the exercise of any other right, power or privilege. No waiver or suspension will be deemed to have occurred unless Beneficiary has expressly agreed in writing specifying such waiver or suspension.

(h) **Uniform Commercial Code.** Beneficiary shall have all additional rights and remedies as provided under the Uniform Commercial Code, as amended and as applicable.

ARTICLE V. TRUSTEE

5.1 Action by Trustee. Trustee named herein shall be clothed with full power to act when action hereunder shall be required, and to execute any conveyance of the Mortgaged Property. In the event that the substitution of Trustee shall become necessary for any reason, the substitution of a trustee in the place of that named herein shall be sufficient. The term "Trustee" shall be construed to mean "Trustees" whenever the sense requires. The necessity of Trustee herein named, or any successor in trust, making oath or giving bond, is expressly waived.

5.2 Employment of Agents. Trustee, or any one acting in its stead, shall have, in its discretion, authority to employ all property agents and attorneys in the execution of this trust and/or in the conducting of any sale made pursuant to the terms hereof, and to pay for such services rendered out of the proceeds of the sale of the Mortgaged Property, should any be realized; and if no sale be made or if the proceeds of sale be insufficient to pay the same, then Trustor hereby undertakes and agrees to pay the cost of such services rendered to said Trustee. Trustee may

rely on any document believed by it in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust, but need not be segregated (except to the extent required by law), and Trustee shall not be liable for interest thereon.

5.3 Indemnification of Trustee. If Trustee shall be made a party to or shall intervene in any action or proceeding affecting the Mortgaged Property or the title thereto, or the interest of Trustee or Beneficiary under the Deed of Trust, Trustee and Beneficiary shall be reimbursed by Trustor, immediately and without demand, for all reasonable costs, charges and attorneys' fees incurred by them or either of them in any such case, and the same shall be secured hereby as a further charge and lien upon the Mortgaged Property.

5.4 Successor Trustee. In the event of the death, refusal, or of inability for any cause, on the part of Trustee named herein, or of any successor trustee, to act at any time when action under the foregoing powers and trust may be required, or for any other reason satisfactory to Beneficiary, Beneficiary is authorized, either in its own name or through an attorney or attorneys in fact appointed for that purpose, by written instrument duly registered, to name, substitute and appoint a successor or successors to execute this trust, such appointment to be evidenced by writing, duly acknowledged; and when such writing shall have been registered, the substituted trustee named therein shall thereupon be vested with all the right and title, and clothed with all the power of Trustee named herein and such like power of substitution shall continue so long as any part of the debt secured hereby remains unpaid. Any successor Trustee may be replaced, at the option of Beneficiary, by the original Trustee or a successor Trustee previously replaced, each such substitution to be made as herein provided.

ARTICLE VI. ADDITIONAL TERMS

The warranties, covenants, conditions and other terms described in this Section are incorporated into the Deed of Trust.

6.1 Compliance with Laws & Restrictions. All existing Improvements and any Improvements hereafter placed on the Land are and will be located within the boundary lines of the Land. All appurtenant easement areas are and shall remain free from encroachments. The Mortgaged Property complies with, and will continue to comply with, all laws applicable to the Mortgaged Property, including without limitation all applicable building, zoning, subdivision and land use statutes, ordinances, codes, rules, regulations and orders and all covenants and agreements of record. Trustor will not, and will not permit any tenant or other occupant of the Mortgaged Property to, use the Mortgaged Property in any manner that violates any state or federal law. No further permits, licenses, approvals, variances, public hearings or governmental orders or consents are necessary for the operation of the Mortgaged Property for its intended purposes or for the construction of any planned Improvements.

6.2 Accuracy of Information. All information, certificates or statements given to Beneficiary by or on behalf of Trustor in connection with or pursuant to any of the Loan Documents or the loan facility evidenced thereby will be true and complete when given.

6.3 Third Party Trustor Provisions.

(a) Trustor warrants and represents to Beneficiary that (i) Trustor is sufficiently knowledgeable and experienced in financial and business matters to evaluate and understand the risks assumed in connection with the execution of the Deed of trust; (ii) Trustor has had the opportunity to examine the records, reports, financial statements and other information relating to the financial condition of Borrower and the terms of Borrower's existing credit facilities and other financial relationships with Beneficiary; (iii) Trustor has relied solely upon investigations of Borrower's financial condition conducted by Trustor or Trustor's representative in deciding to execute the Deed of trust; and (iv) Trustor, or its authorized representative, shall continue to independently review, monitor and investigate the financial condition of Borrower and the terms of Borrower's present and future credit facilities and other financial relationships with Beneficiary while the Deed of trust is in effect. **Trustor specifically relieves Beneficiary of any duty, obligation or responsibility of any nature whatsoever to advise Trustor of any change in Borrower's financial condition or any change in the terms of Borrower's present and future credit facilities and other financial relationships with Beneficiary.**

(b) **Trustor also agrees that Beneficiary may do or refrain from doing any of the following without notice to, or the consent of, Trustor, without reducing or discharging the lien of or Trustor's obligations under the Deed of Trust:** (i) renew, amend, extend, waive or release any Obligations and/or any documents related thereto, and make additional extensions of credit to Borrower; (ii) settle, modify, release, compromise or subordinate any Obligation, any collateral securing any Obligation or the Deed of Trust; (iii) apply payments on the Obligations in any manner that Beneficiary elects; (iv) fail to or delay in perfecting (or continuing perfection of) any security interest, mortgage/deed of trust or other lien on any collateral securing

the Obligations, or fail to protect the value or condition of any such collateral; or (v) fail to advise Trustor of Borrower's financial condition (Trustor specifically acknowledging that Trustor has examined Borrower's books and financial condition to the extent Trustor deems necessary and that Trustor has not relied upon nor will rely upon representations, if any, by Beneficiary as to Borrower's financial condition).

(c) To the fullest extent permitted by applicable law, Trustor expressly (i) waives all rights of setoff and counterclaims, as well as diligence in collection or prosecution, presentment, demand of payment or performance, protest, notice of dishonor, nonpayment or nonperformance of any Obligation; (ii) waives the right to receive any notices and demands of any kind relating to the Obligations; and (iii) agrees that any right of subrogation as to payment or enforcement of any security interest securing the Obligations shall not be enforceable by any Trustor until all Obligations to Beneficiary are paid in full.

(d) To the fullest extent permitted by applicable law, Trustor (i) agrees that Beneficiary does not have to take any steps whatsoever to proceed against Borrower or any other pledgor, guarantor or surety or any other collateral for the Obligations either before or after proceeding against the Mortgaged Property; and (ii) waives any claim of marshalling of assets against Beneficiary or relating to any of the Mortgaged Property or any other collateral securing the Obligations.

6.4 USA PATRIOT Act. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Beneficiary will ask each person in a financial transaction their name, address and other information that will allow Beneficiary to identify such person. Beneficiary may also ask to see other documents that substantiate a person's identity.

6.5 Communication By Cellular Phone or Other Wireless Device. By providing Beneficiary with a telephone number for a cellular phone or other wireless device, including a number that Trustor later converts to a cellular number, Trustor is expressly consenting to receiving communications - including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system - from Beneficiary and Beneficiary's affiliates and agents at that number. This express consent applies to each such telephone number that Trustor provides to Beneficiary now or in the future and permits such calls for non-marketing purposes. Calls and messages may incur access fees from Trustor's cellular provider.

6.6 Financial Information. From time to time, upon request by Beneficiary, Trustor shall provide such financial information concerning Trustor or the Mortgaged Property as Beneficiary may require. Such information may include without limitation financial statements, tax returns and operating statements regarding the Mortgaged Property.

6.7 Existing Deed(s) of Trust. Reference is made to a deed of trust or deeds of trust dated January 9, 2014 securing indebtedness in the amount(s) of \$81,750.00, given by Trustor to JPMorgan Chase Bank, N.A. (each an "**Existing Deed of Trust**"). Trustor represents and warrants that no default has occurred or presently exists under any Existing Deed of Trust or any note or agreement secured thereby (each an "**Existing Loan Document**") and that the Deed of Trust shall not constitute a default under any Existing Deed of Trust or any Existing Loan Document. Trustor covenants and agrees to faithfully perform all obligations under all Existing Deeds of Trust and Existing Loan Documents and agrees that it will not enter into any amendment, extension or modification of any Existing Deed of Trust or any Existing Loan Document, other than amendments to Existing Deeds of Trust securing obligations to Beneficiary or Existing Loan Documents evidencing or securing indebtedness to Beneficiary, without the prior written consent of Beneficiary. Trustor further agrees to furnish Beneficiary, promptly after receipt, copies of all notices of default or delinquency received by Trustor from the holder of any Existing Deed of Trust other than Beneficiary. A default in any of the terms and conditions of any Existing Deed of Trust or any Existing Loan Document shall at the option of Beneficiary constitute a default under the Deed of Trust and the Note. Without limitation of any of Beneficiary's other remedies, in the event of a default in any of the terms and conditions of any Existing Deed of Trust or any Existing Loan Document, Beneficiary may in its discretion and at its sole option cure such default, and any sums incurred or expended relative thereto by Beneficiary shall become immediately due and payable and shall be secured by the lien of the Deed of Trust, with interest at the default rate specified in the Note.

6.8 Common Interest Community Provisions:

- (a) Trustor shall timely perform all of Trustor's obligations under all laws and documents establishing or governing the condominium, horizontal property regime or common interest community of which the Premises is a part ("**Condominium**") or the Condominium's Owner's Association ("**Owners Association**"), including without limitation any condominium declaration, horizontal property declaration, master deed, articles of incorporation or bylaws of the Condominium or the Owners Association ("**Condominium Documents**"), and shall pay, when due, all dues and assessments imposed pursuant to the Condominium Documents.
- (b) Trustor shall take reasonable actions to ensure that the Owners Association maintains public liability and hazard insurance policies acceptable in form, amount and extent of coverage acceptable to Beneficiary. Trustor shall give Beneficiary prompt notice of any lapse in required insurance coverage. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following loss to the Premises, whether to a Unit or Units or to common elements, any proceeds payable to Trustor shall be paid to Beneficiary for application to the Note, with any excess paid to Trustor.
- (c) Compensation to be paid Beneficiary for a taking of the Premises as provided in Deed of Trust includes any compensation paid for the Premises, whether for the Unit(s) or for any common elements.
- (d) Trustor shall not, except after notice to Beneficiary and with Beneficiary's prior written consent:
 - (1) Partition or subdivide the Premises or consent to a change in the undivided percentage interest in, or a conveyance of, the common elements appertaining to the Unit(s);
 - (2) Consent to the abandonment or termination of the Condominium, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation;
 - (3) Consent to any amendment to any provision of the Condominium Documents; or
 - (4) Consent to any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Beneficiary.
- (e) Trustor irrevocably appoints Beneficiary as proxy, with full power of substitution and revocation, for the term of Deed of Trust, upon the occurrence of any event of default to exercise Trustor's rights to attend meetings, vote, consent to and/or take any action with respect to the Condominium or the Owners Association as fully as Trustor might do. Beneficiary has not and is not assuming any obligation of Trustor with respect to the Condominium. Beneficiary shall not have any liability to Trustor for any vote cast by Beneficiary or for any failure by Beneficiary to cast a vote and Trustor releases Beneficiary from any such liability.

6.9 Partnership Designation and Acknowledgment. If Borrower consists of more than one party and if Borrower is deemed to be a partnership under applicable law, then for purposes of the Agreement, such partnership shall be deemed to be a Borrower, in addition to all parties constituting Borrower as defined in the Agreement. In addition, if Trustor consists of more than one party and if Trustor is deemed to be a partnership under applicable law, then for purposes of the Agreement, such partnership shall be deemed to be a Trustor, in addition to all parties constituting Trustor as defined in the Agreement.

ARTICLE VII. MISCELLANEOUS

In addition to all other miscellaneous provisions under the Loan Documents which are expressly incorporated as a part of the Deed of Trust, the following provisions will also apply:

7.1 Term of Deed of Trust. The Deed of Trust shall continue in full force and effect until the Deed of Trust is released.

7.2 Time of the Essence. Time is of the essence with respect to payment of the Obligations, the performance of all covenants of Trustor and the payment of taxes, assessments, and similar charges and insurance premiums.

7.3 Subrogation. Beneficiary will be subrogated to the lien of any deed of trust, mortgage or other lien discharged, in whole or in part, by the proceeds of the Note or other advances by Beneficiary, in which event any sums otherwise advanced by Beneficiary shall be immediately due and payable, with interest at the default rate set forth in the Loan Documents from the date of advance by Beneficiary to the date of payment by Trustor, and will be one of the Obligations secured by the Deed of Trust.

7.4 Choice of Law. Creation, perfection, priority, enforcement and foreclosure of the Deed of Trust and the liens and remedies hereunder will be governed by the laws of the state in which the Mortgaged Property is located. For all other purposes, the choice of law specified in the Loan Documents will govern.

7.5 Severability. Invalidity or unenforceability of any provision of the Deed of Trust shall not affect the validity or enforceability of any other provision.

7.6 Copies; Entire Agreement; Modification; Demand Obligations. Trustor hereby acknowledges the receipt of a copy of the Deed of Trust, together with a copy of each promissory note secured hereby, and all other documents executed by Trustor in connection herewith. Without notice to or consent of Trustor, Beneficiary may create electronic images of the Deed of Trust and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against Trustor and any other parties thereto. Beneficiary may convert the Deed of Trust into a "transferrable record" as such term is defined under, and to the extent permitted by, applicable law, with the image of such instrument in Beneficiary's possession constituting an "authoritative copy." If Beneficiary agrees, in its sole discretion, to accept delivery by telecopy or PDF of an executed counterpart of a signature page of the Deed of Trust or other document required to be delivered under the Deed of Trust, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If Beneficiary agrees, in its sole discretion, to accept any electronic signatures of the Deed of Trust or other document required to be delivered under the Deed of Trust, the words "execution," "signed," and "signature," and words of like import, in or referring to any document so signed will be deemed to include electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law. Beneficiary may rely on any such electronic signatures without further inquiry. The Deed of Trust is intended by Trustor and Beneficiary as a final expression of the Deed of Trust and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of the Deed of Trust. No parol evidence of any nature shall be used to supplement or modify any terms.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS DEED OF TRUST SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS DEED OF TRUST MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER LOAN DOCUMENTS NOW IN EFFECT BETWEEN TRUSTOR AND BENEFICIARY. A MODIFICATION OF ANY LOAN DOCUMENT NOW IN EFFECT BETWEEN TRUSTOR AND BENEFICIARY, WHICH OCCURS AFTER RECEIPT BY TRUSTOR OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO SUCH LOAN DOCUMENTS ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

IN THE EVENT ANY OF THE OBLIGATIONS SECURED HEREBY IS PAYABLE UPON DEMAND, NEITHER THE DEED OF TRUST NOR ANYTHING CONTAINED HEREIN SHALL BE DEEMED TO ALTER, LIMIT, OR OTHERWISE IMPINGE UPON THE DEMAND CHARACTER OF SUCH OBLIGATIONS.

7.7 Joint Liability; Successors and Assigns; Disclosure. If there is more than one Trustor, the liability of Trustors will be joint and several, and the reference to "Trustor" shall be deemed to refer to each Trustor and to all Trustors. The rights, options, powers and remedies granted in the Deed of Trust and the other Loan Documents shall extend to Beneficiary and to its successors and assigns, shall be binding upon Trustor and its successors and assigns, and shall be applicable hereto and to all renewals, amendments and/or extensions hereof. Beneficiary may, in connection with any sale or potential sale of all or any interest in the rights and obligations of Beneficiary under the Loan Documents, disclose any financial or other information Beneficiary may have concerning Trustor or the Mortgaged Property, whether provided by Trustor or obtained from Beneficiary's vendors or other sources, to any purchaser or potential purchaser of such rights and/or obligations.

7.8 Indemnification. Except for harm arising from Beneficiary's or Trustee's willful misconduct, Trustor hereby indemnifies and agrees to defend and hold Beneficiary and Trustee harmless from any and all losses, costs, damages, claims and expenses (including, without limitation, reasonable attorneys' fees and expenses) of any kind suffered by or asserted against Beneficiary or Trustee relating to claims by third parties arising out of the financing provided under the Loan Documents or related to the Mortgaged Property (including, without limitation, Beneficiary's failure to perform its obligations relating to Environmental Matters described in Section 2.8 above) or the exercise by Beneficiary or Trustee of any of their respective powers, rights and remedies under the Deed of Trust. This indemnification and hold harmless provision will survive the termination of the Loan Documents and the satisfaction of the Deed of Trust and Obligations due Beneficiary.

7.9 Notices. Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid, (b) received by overnight delivery service, (c) received by telex, (d) received by telecopy, (e) received through the internet, or (f) when personally delivered.

7.10 Expenses and Attorneys' Fees. To the extent permitted by applicable law and in addition to those costs and expenses payable under the Loan Documents, all costs, receiver, trustee and reasonable attorneys' fees and other disbursements (including, without limitation, costs of procuring title commitments, title insurance, title searches, appraisals, environmental tests, reports and audits) incurred in connection with the preparation, administration, execution, defense, collection (pre and post judgment) and foreclosure of the Deed of Trust, whether incurred before or after commencement of litigation or at trial, on appeal or in any other proceeding, may be recovered by Beneficiary and included in any sale made hereunder or by judgment of foreclosure.

7.11 Release of Rights of Dower, Homestead and Distributive Share. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the Mortgaged Property, will not avail itself of any appraisal, valuation, redemption, stay, extension or exemption laws, or any so-called "moratorium laws", existing or hereafter enacted, to hinder the enforcement or foreclosure of the Deed of Trust, and hereby waives the benefit of such laws.

7.12 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, TRUSTOR AND BENEFICIARY HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE LOAN DOCUMENTS, THE DEED OF TRUST, THE OBLIGATIONS THEREUNDER, THE MORTGAGED PROPERTY OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. TRUSTOR AND BENEFICIARY EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

7.13 Attachments. All documents attached hereto, including any appendices, schedules, riders, and exhibits to the Deed of Trust, are hereby expressly incorporated by reference.

IN WITNESS WHEREOF, the undersigned has/have executed the Deed of Trust on the date shown in the notarial acknowledgment, effective as of August 6, 2020.

TRUSTOR:

Name: Steven L Knott

Name: Susan L Knott

TRUSTOR ADDRESS: 6685 S Morro St, Salt Lake City, UT 84141-3481

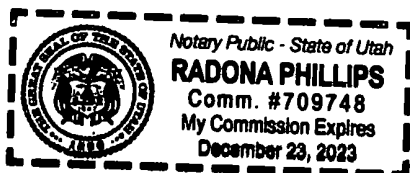
BENEFICIARY ADDRESS: 555 SW Oak, Portland, OR 97204

STATE OF Utah

COUNTY OF Salt Lake) ss.

This instrument was acknowledged before me on 8/6/20, by Steven L Knott.

(Notarial Seal)

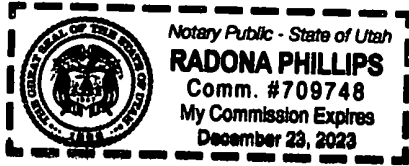


Printed Name: Radona Phillips
Notary Public, State of: Utah
My commission expires: 12/23/23

STATE OF Utah
COUNTY OF Salt Lake) ss.

This instrument was acknowledged before me on 8/6/20 by Susan L. Knott.

(Notarial Seal)



Radona Phillips
Printed Name: Radona Phillips
Notary Public, State of: Utah
My commission expires: 12/23/23

EXHIBIT A TO DEED OF TRUST
(Legal Description)

Trustor: Steven L Knott and Susan L Knott

Trustee: U.S. Bank National Association

Beneficiary: U.S. Bank National Association

Legal Description of Land:

UNIT C, BLDG 4022, MT VERNON ESTATES CONDO. 8181-1002 8311-0323 9051-3976

Also known as: 4022 S Vernon Circle Apt C, Millcreek, UT

**EXHIBIT B TO DEED OF TRUST
(Permitted Encumbrances)**

Trustor: Steven L Knott and Susan L Knott

Trustee: U.S. Bank National Association

Beneficiary: U.S. Bank National Association

Permitted Encumbrances:

Deed(s) of Trust dated January 9, 2014 securing indebtedness in the amount(s) of \$81,750.00, given by Trustor to JPMorgan Chase Bank, N.A..