

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:
FIRST REPUBLIC BANK
111 PINE STREET
SAN FRANCISCO, CA 94111

This instrument was prepared by:
FIRST REPUBLIC BANK
111 PINE STREET
SAN FRANCISCO, CA 94111
415-392-1400

13911920 B: 11317 P: 3037 Total Pages: 20
03/15/2022 03:04 PM By: asteffensen Fees: \$40.00
TRD- TRUST DEED
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: US TITLE INSURANCE AGENCY
14884 HERITAGECREST WAY, #CBLUFFDALE, UT 84065

ATTENTION: LOAN REVIEW DEPARTMENT

Loan Number: **24-08149064**
ESCROW/CLOSING #: **051412**

_____(SPACE ABOVE THIS LINE FOR RECORD'S USE)_____

THIS SECURITY INSTRUMENT SECURES A NOTE WHICH PROVIDES FOR A VARIABLE INTEREST RATE

CONSTRUCTION AND PERMANENT DEED OF TRUST AND FIXTURE FILING

NAME OF TRUSTOR: **Warren Michael Jenson, Sarah Jayne Jenson**

NAME OF BORROWER: **Warren Michael Jenson, Sarah Jayne Jenson**

NAME OF TRUSTEE: **Fidelity National Title Insurance Company**

NAME OF BENEFICIARY: **FIRST REPUBLIC BANK**

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT
NUMBER(S): Serial No(s). **16-09-353-013-0000**

THIS DEED OF TRUST, WHICH COVERS GOODS WHICH ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY DESCRIBED HEREIN, IS TO BE FILED FOR RECORD, AMONG OTHER PLACES, IN THE LAND RECORDS OF THE **Salt Lake** COUNTY RECORDER, AND SUCH FILING SHALL SERVE, AMONG OTHER PURPOSES, AS A FIXTURE FILING IN ACCORDANCE WITH THE **UT** UNIFORM COMMERCIAL CODE.

THE NAMES OF THE DEBTOR AND THE SECURED PARTY, THE MAILING ADDRESS OF THE SECURED PARTY FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED AND THE MAILING ADDRESS OF THE DEBTOR ARE AS DESCRIBED IN PARAGRAPH 26 HEREOF.



THIS CONSTRUCTION AND PERMANENT DEED OF TRUST AND FIXTURE FILING (this "Security Instrument") is made as of **March 3, 2022** by **Warren Michael Jenson and Sarah Jayne Jenson, husband and wife** (the "Trustor") in favor of **Fidelity National Title Insurance Company** having an address at **601 California Street, Suite 1501 San Francisco, CA 94108** as trustee (the "Trustee"), for the benefit of **FIRST REPUBLIC BANK**, which is organized and existing under the laws of California and whose address is **111 Pine Street, San Francisco, CA 94111**, together with its successors and assigns (the "Beneficiary").

GRANT IN TRUST

GRANT: For the purposes of and upon the terms and conditions in this Security Instrument, Trustor irrevocably grants, conveys, and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, that certain real property located in **Salt Lake County, State of UT**, which has the address of **1422 E Princeton Avenue Salt Lake City, UT 84105** and is more particularly described on Exhibit A attached hereto and by this reference incorporated herein (the "Land"), together with: all buildings and other improvements, fixtures, and equipment now or hereafter located on the real property; all right, title, interest, and privileges of Trustor in and to all streets, roads, and alleys used in connection with or pertaining to such real property; all water and water rights appurtenant to the Land, if any (including stock or other evidence of ownership in irrigation, canal, and other stock water companies); minerals, oil, and gas, and other hydrocarbon substances in, on, or under the real property that convey with the Land, if any; all appurtenances, easements, rights, and rights of way appurtenant or related thereto, all air rights, development rights, and credits, leases, licenses, and permits related to the real property; all of Trustor's interests in all contracts, licenses, and related rights and benefits associated with the development and use of the Land; all rights of Trustor to plans and specifications, designs, surveys, drawings, and other matters prepared for any construction on the Land; and all right, title, and interest that Trustor may now have or hereafter acquire in and to all apparatus, machinery, equipment, and appliances used or useful for or in connection with the maintenance and operation of the Land or intended for the use or convenience of tenants, other occupants, or patrons thereof, all items of furniture, furnishings, equipment, and personal property used or useful in the operation of the Land; all building materials and equipment located on the Land and intended for construction, reconstruction, alteration, repair, or incorporation in or to any improvements regardless of whether any of the foregoing is or shall be on or attached to the Land. All interest or estate which Trustor may hereafter acquire in the property described above, and all replacements, substitutions, additions and accretions thereto, and the proceeds of any of the foregoing are collectively referred to herein as the "Property". As to all of the above-described personal property which is or which hereafter becomes a "fixture" under applicable law, this Security Interest is intended to constitute a fixture filing within the Utah Uniform Commercial Code, as amended or recodified from time to time. Trustor shall execute and deliver such financing statements as Beneficiary may request in order to perfect Beneficiary's security interest in the personal property. The listing of specific rights or property shall not be interpreted as a limit of general terms.

USE OF PROPERTY. Trustor warrants that the Property is not used principally for agricultural or farming purposes.

OBLIGATIONS SECURED. Trustor makes this Security Instrument for the purpose of securing: (a) the performance of the obligations and agreements contained herein and as set forth in and arising under that certain Construction Loan Agreement dated of even date herewith to which **Warren Michael Jenson and Sarah Jayne Jenson, husband and**

whether at stated maturity, by acceleration or otherwise, of **ONE MILLION FIVE HUNDRED THOUSAND AND NO/100, (U.S.\$1,500,000.00)**, with interest thereon, according to the terms of that certain Adjustable Rate Note Secured by Deed of Trust (the "Note") of even date herewith, executed by Borrower, and payable to Beneficiary, as Lender (the "Lender"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on the "Maturity Date" referred to in the Construction Rider attached hereto or as subsequently certified in a supplement to this Security Instrument which is executed by Lender and recorded in the Official Records of the County where the Property is located; (c) any and all extensions, renewals, or modifications of the Note or Loan Agreement, whether the



same be in greater or lesser amounts; (d) payment of all sums advanced by Beneficiary to protect the Property and to enforce its rights under this Security Instrument and the Security Agreement entered into between Borrower and Lender of even date herewith (the "Security Agreement"), with interest thereon at the rate set forth in the Note or at any default rate, as the case may be; (e) payment and performance of any future advances and other obligations that the Trustor or Borrower may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when such future advance or obligation is evidenced by a writing which recites that it is secured by the Security Instrument; and (f) payment to Beneficiary of all liability, whether liquidated or unliquidated, defined, contingent, conditional or of any other nature whatsoever, and performance of all other obligations, arising under any swap, derivative, foreign exchange or hedge transaction or arrangement (or other similar transaction or arrangement howsoever described or defined) at any time entered into between Borrower and Beneficiary in connection with the Note (collectively the "**Secured Obligations**") (this Security Instrument, the Note, the Loan Agreement, the Security Agreement, the other related loan documentation and all other instruments or documents referred to above are hereinafter referred to sometimes individually as a "Loan Document" or collectively as the "**Loan Documents**").

INCORPORATION. The term "obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges (if any), late charges and loan fees at any time accruing or assessed on any of the Secured Obligations. The obligations of Trustor under any environmental or hazardous indemnity agreement do not constitute Secured Obligations. The obligations of any guarantor under any guarantee of the Term Loan or of any of Borrower's obligations under the Loan Agreement, including but not limited to any repayment guarantee or completion guarantee, do not constitute Secured Obligations. All terms of the Secured Obligations and the documents evidencing such obligations are incorporated herein by this reference. All persons who may have or acquire an interest in the Property shall be deemed to have notice of the terms of the Secured Obligations, and the rate of interest on one or more Secured Obligations may vary from time to time.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
- 2. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 3 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 3; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.
- 3. Funds for Taxes and Insurance.** Subject to applicable law and as may be required by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 7 below in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to



time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may at any time, collect and hold Funds in an amount not to exceed the lesser amount.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 22 below, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 3 above, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard or Property Insurance. Borrowers shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 9 below.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.



Unless Lender and Borrower 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 Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 3 above or change the amount of the payments. If under paragraph 22 below the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal or secondary residence within sixty days after the "Permanent Loan Commencement Date" referred to in the Construction Rider attached hereto and shall continue to occupy the Property as Borrower's principal or secondary residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18 below, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premiums being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept or retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be accepted, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance terminates in accordance with any written agreement between Borrower and Lender or applicable law.

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially



false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 9, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 9 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts all bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

10. Inspection. Lender or its agent may make reasonable entries upon and inspection of the Property. Lender shall give Borrower notice at the time of or prior to inspection specifying reasonable cause for the inspection.

11. 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 Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 3 above or change the amount of such payments.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extensions of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

13. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 below. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to



mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

14. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given a copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest In Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17 above.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 35 and applicable



law. The notice will state the name and address of the new Loan Servicer and the address to which payment should be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances; Compliance with Environmental Laws. Trustor represents and warrants to Lender that: (a) during the period of Trustor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance (as defined below) by any person on, under, about or from the Property; (b) Trustor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (i) any breach or violation of any Environmental Laws (as defined below), (ii) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (iii) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (c) except as previously disclosed to and acknowledged by Lender in writing, (i) neither Trustor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (ii) any such activity shall be conducted in compliance with all applicable federal, state and local laws, regulations and ordinances, including without limitation all Environmental Laws. Trustor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Trustor's expense, as Lender may deem appropriate to determine compliance of the Property with this paragraph 20. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Trustor or to any other person. The representations and warranties contained herein are based on Trustor's due diligence in investigating the Property for Hazardous Substances. Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Trustor hereby (a) releases and waives any future claims against Lender for indemnity or contribution in the event Trustor becomes liable for cleanup or other costs under any such laws; and (b) agrees to indemnify, defend and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this paragraph 20 or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Trustor's ownership or interest in the Property, whether or not the same was or should have been known to Trustor. The provisions of this paragraph 20, including the obligation to indemnify and defend, shall survive the satisfaction of the Secured Obligations and the satisfaction and reconveyance of the lien of this Security Instrument and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

As used in this paragraph 20, "**Hazardous Substances**" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable toxic petroleum products, toxic pesticides and herbicides, volatile solvent materials containing asbestos or formaldehyde and radioactive materials. As used in this paragraph 20, "**Environmental Law**" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

21. Default. Each of the following, at Lender's option, shall constitute a "Default" under this Security Instrument:

- a. **Payment Default.** Trustor fails to make any payment when due in respect of the Secured Obligations.
- b. **Other Defaults.** Trustor fails to perform any other term, obligation, covenant or condition contained in this Security Instrument, the Note, the Loan Agreement, the Security Agreement or any of the other Loan Documents (as such term is defined in the Loan Agreement) or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Trustor.
- c. **Compliance Default.** Trustor fails to comply with any other term, obligation, covenant or condition contained in this Security Instrument, the Note, the Loan Agreement, the Security Agreement or any of the other



Loan Documents (as such term is defined in the Loan Agreement) or to comply with any term, obligation, covenant or condition contained in any other agreement between Lender and Trustor.

d. Default on Other Payments. Failure of Trustor within the time required by this Security Instrument to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

e. False Statements. Any warranty, representation or statement made or furnished to Lender by Trustor or on Trustor's behalf under this Security Instrument, the Note, the Loan Agreement, the Security Agreement or any of the other Loan Documents (as such term is defined in the Loan Agreement) is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

f. Defective Collateralization. This Security Instrument, the Loan Agreement, the Security Agreement or any of the other Loan Documents (as such term is defined in the Loan Agreement) ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

g. Death or Insolvency. The death of Trustor, the insolvency of Trustor, the appointment of a receiver for any part of Trustor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Trustor.

h. Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceedings, self-help, repossession or any other method, by any creditor of Trustor or by any governmental agency against any property security the Secured Obligations. This includes a garnishment of any of Trustor's accounts, including deposit accounts, with Lender. However, this Default shall not apply if there is a good faith dispute by Trustor as to the validity of the reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Trustor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

i. Breach of Other Agreement. Any breach by Trustor under the terms of any other agreement between Trustor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Trustor to Lender, whether existing now or later.

j. Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety or accommodation party of any of the Secured Obligations or any guarantor, endorser, surety or accommodation party becomes incompetent or revokes or disputes the validity of, or liability under, any guaranty of the Secured Obligations.

k. Adverse Change. A material adverse change occurs in Trustor's financial condition, or Lender believes the prospect of payment or performance in respect of the Secured Obligations is impaired.

22. Rights and Remedies on Default. If a Default occurs under this Security Instrument, at any time thereafter, Trustee and/or Lender may exercise any one or more of the following rights and remedies:

a. With or without notice, to declare all Secured Obligations immediately due and payable, including any prepayment penalty which Trustor would be required to pay;

b. With or without notice, and without releasing Trustor or Borrower from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Default of Trustor or Borrower and, in connection therewith, to enter upon the Property and do such acts and things as Beneficiary or Trustee deem necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Security Instrument or the rights or powers of Beneficiary or Trustee under this Security Instrument; (ii) to pay, purchase, contest, or compromise any encumbrance, charge, lien, or claim of lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Security Instrument, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance and to pay any premiums or charges with respect to insurance required to be carried under this Security Instrument; or (iv) to employ counsel, accountants, contractors, and other appropriate persons;



c. To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a deed of trust or as a mortgage or to obtain specific enforcement of the covenants of Trustor hereunder, and Trustor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Trustor waives the defense of laches and any applicable statute of limitations;

d. To apply to a court of competent jurisdiction for and to obtain appointment of a receiver of the Property as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default, and Trustor hereby consents to such appointment;

e. To enter upon, possess, manage, and operate the Property or any part thereof and collect any rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against payment due under the Secured Obligations. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If such rents are collected by Lender, then Trustor irrevocably designates Lender as Trustor's attorney-in-fact to endorse instruments received in payment thereof in the name of Trustor and to negotiate the same and collect the proceeds. Payments made by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by an agent or through a receiver;

f. To cause the Property to be sold by Trustee to satisfy the Secured Obligations through the exercise of the non-judicial power of sale, and neither Trustor nor any other person or entity other than Beneficiary shall have the right to direct the order in which the Property is sold;

g. To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both; and

h. Upon sale of the Property at any judicial or non-judicial foreclosure, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the Secured Obligations. In determining such credit bid, Beneficiary may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Property as such appraisals may be discounted or adjusted by Beneficiary in its sole and absolute underwriting discretion; (ii) expenses and costs incurred by Beneficiary with respect to the Property prior to foreclosure; (iii) expenses and costs which Beneficiary anticipates will be incurred with respect to the Property after foreclosure, but prior to resale, including, without limitation, the costs of any structural reports, hazardous waste reports, or any remediation costs related thereto; (iv) anticipated discounts upon resale of the Property as a distressed or foreclosed property; and (v) such other factors or matters that Beneficiary deems appropriate. In regard to the above, Trustor acknowledges and agrees that:

(i) Beneficiary is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (ii) this Section does not impose upon Beneficiary any additional obligations that are not imposed by law at the time the credit bid is made; (iii) the amount of Beneficiary's credit bid need not have any relation to any loan-to-value ratios specified in the Loan Documents or previously discussed between Trustor and Beneficiary; and (iv) Beneficiary's credit bid may be higher or lower than any appraised value of the Property.

23. Notice of Acceleration. Lender shall give notice to Borrower prior to acceleration following Borrower's Default (but not prior to acceleration under paragraph 17 above unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is sent to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in



full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by applicable law.

24. Application of Foreclosure Sale Proceeds. After deducting all reasonable costs, fees, and expenses of Trustee, and of this trust, including, without limitation, cost of evidence of title and attorneys' fees in connection with sale and costs and expenses of sale and of any judicial proceeding wherein such sale may be made, Trustee shall apply all proceeds of any foreclosure sale: (a) to payment of all sums expended by Beneficiary under the terms hereof and not then repaid, with accrued interest at the rate of interest specified in the Note to be applicable on or after maturity or acceleration of the Note; (b) to payment of all other Secured Obligations; and (c) the remainder, if any, to the person or persons legally entitled thereto.

25. Application of Other Sums. All sums received by Beneficiary under this Security Instrument, less all costs and expenses incurred by Beneficiary or any receiver, including, without limitation, attorneys' fees, shall be applied in payment of the Secured Obligations in such order as Beneficiary shall determine in its sole discretion; provided, however, Beneficiary shall have no liability for funds not actually received by Beneficiary.

26. No Cure or Waiver. Neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Property and Collateral, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds, or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Default, or notice of default under this Security Instrument, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Trustor has cured all other defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease, or option or a subordination of the lien of or security interests created by this Security Instrument.

27. Tenancy at Sufferance. If Trustor remains in possession of the Property after the Property is sold as provided herein or Lender otherwise becomes entitled to possession of the Property upon default of Trustor, Trustor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property or (2) vacate the Property immediately upon the demand of Lender.

28. Payment of Costs, Expenses and Attorneys' Fees. Trustor agrees to pay to Beneficiary promptly upon demand all costs and expenses incurred by Trustee and Beneficiary pursuant to this paragraph 28 (including, without limitation, court costs and attorneys' fees, whether incurred in litigation, including, without limitation, at trial, on appeal or in any bankruptcy or other proceeding, or not, and the costs of any appraisals obtained in connection with a determination of the fair value of the Property). In addition, Trustor shall pay to Trustee all Trustee's fees hereunder and shall reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any attorneys' fees.

29. Power of Sale. Should the Beneficiary elect to foreclose by exercise of the power of sale herein contained, the Beneficiary shall notify the Trustee and request that the Trustee commence such proceedings. Upon receipt of such notice from the Beneficiary, the Trustee shall cause to be recorded, published and delivered to the Trustor such notice of default and election to sell as shall then be required by law and by this Security Instrument. The Trustee shall, without demand on the Trustor, after lapse of such time as may then be required by law and after recordation of such notice of default and after notice of sale having been given as required by law, sell the Property at the time and place of sale fixed by the Trustee in said notice of sale, either as a whole, or in separate lots or parcels or items as the Trustee shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. The Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds 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, without limitation, the Trustor, the Trustee, or the Beneficiary, may purchase at such sale, and the Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers. In addition, the Beneficiary may credit bid at any such sale an amount up to and including the full amount of the indebtedness under the Loan Documents and hereunder, including, without limitation, accrued and unpaid interest, principal, charges, and advances made hereunder and the Trustee's fees and expenses. After deducting all costs, fees, and expenses of the Trustee and of this Security Instrument, including, without limitation, cost of evidence of title and attorneys' fees in connection with sale and costs and expenses of sale and of any judicial proceeding wherein such sale may be made, Trustee shall apply all proceeds of any foreclosure sale in accordance with the provisions of the Loan Documents (as such term is defined in the Loan Agreement). Subject to Utah Code Ann. Section 57-1-27, the Trustee may postpone sale of all or any portion of the Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale. Beneficiary may from time to time rescind any notice of default or notice of sale before any Trustee's sale in accordance with the laws of the State of Utah. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations or notices of default to satisfy the obligations of this Security Instrument or secured hereby, nor otherwise affect any provision, covenant, or condition of any Loan Document or any of the rights, obligations, or remedies of Trustee or Beneficiary hereunder or thereunder.

30. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty and without charge to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs.

31. Power to File Notices and Cure Defaults. Trustor hereby irrevocably appoints Beneficiary and its successors and assigns as its attorney in-fact, which agency is coupled with an interest, to prepare, execute, and file or record any document necessary to create, perfect, or preserve Beneficiary's security interests and rights in or to any of the Property and Collateral, and upon the occurrence of an event, act or omission which, with notice or passage of time, or both, would constitute Default, Beneficiary may perform any obligation of Trustor hereunder.

32. Substitute Trustee. Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by applicable law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

33. Waiver of Marshalling Rights. Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Property, hereby waives all rights to have the Property and/or any other property marshalled upon any foreclosure of the lien of this Security Instrument or on a foreclosure of any other lien securing the Secured Obligations. Beneficiary shall have the right to sell the Property and any or all of said other property as a whole or in separate parcels, in any order that Beneficiary may designate.

34. Waiver of Homestead Exemption. Trustor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Utah as to all of the Secured Obligations.

35. Notices. All notices, demands, or other communications required or permitted to be given pursuant to the provisions of this Security Instrument shall be in writing and shall be considered as properly given if delivered



personally or sent by first class United States Postal Service mail, postage prepaid, except that notice of default may be sent by certified mail, return receipt requested, by Overnight Express Mail, or by overnight commercial courier service, charges prepaid. Notices so sent shall be effective three (3) days after mailing, if mailed by first class mail, and otherwise upon receipt at the address set forth below; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Trustor:	Warren Michael Jenson, Sarah Jayne Jenson
Borrower/Debtor:	Warren Michael Jenson, Sarah Jayne Jenson
Trustee:	US TITLE INSURANCE AGENCY
Beneficiary/ Secured Party:	FIRST REPUBLIC BANK
With a copy to:	111 PINE STREET SAN FRANCISCO, CA 94111

Any party shall have the right to change its address for notice hereunder to any other location within the United States by the giving of 30 days' notice to the other party in the manner set forth hereinabove. Trustor shall forward to Beneficiary, without delay, any notices, letters, or other communications delivered to the Property or to Trustor naming Beneficiary, Lender, or any similar designation as addressee, or which could reasonably be deemed to affect the construction of the Improvements or the ability of Trustor to perform its obligations to Beneficiary under the Term Note or the Credit Agreement.

Trustor hereby requests a copy of any statutory notice of default and a copy of any statutory notice of sale be mailed to Trustor at the address set forth above.

36. Statement of Obligation Fee. Lender may collect a fee not to exceed the maximum amount permitted by law for furnishing the statement of obligation.

37. Additional Provisions. The Loan Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Loan Documents grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Trustor which apply to this Security Instrument and to the Property, and such further rights and agreements are incorporated herein by this reference. Where Trustor and Borrower are not the same, "Trustor" means the owner of the Property in any provision dealing with the Property, "Borrower" means the obligor in any provision dealing with the Secured Obligations, and both where the context so requires.


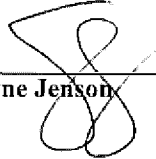
38. Riders to this Security Instrument.



If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were part of this Security Instrument.

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> VA Rider |
| <input type="checkbox"/> 1-4 Family Rider | <input type="checkbox"/> Biweekly Payment Rider | |
| <input checked="" type="checkbox"/> Other (Specify) Construction Rider | | |


BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.


Warren Michael Jenson (Seal) -Borrower
 
Sarah Jayne Jenson (Seal) -Borrower

State of Utah

County of SALT LAKE §

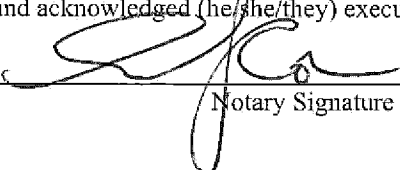
On this 9th day of MARCH, in the year 2022 before me,
 date month year


ELIZABETH COLE, a notary public, personally appeared
 name of notary public

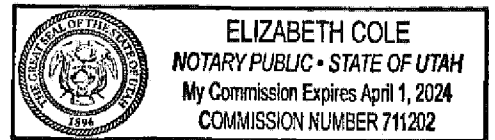
Warren Michael Jenson and Sarah Jayne Jenson.

name of document signer

proved on the basis of satisfactory evidence to be the person(s) whose name(s) (is/are) subscribed to in this document, and acknowledged (he/she/they) executed the same.


 Notary Signature

(Notary's Official Seal)



Loan originator (Organization): **FIRST REPUBLIC BANK; NMLS #: 362814**
 Loan originator (Individual): **Michael A Zazzara; NMLS #: 487200**



Exhibit A

Lot 7, Block 2, NORMANDIE HEIGHTS, according to the Official Plat thereof, as recorded in the records of Salt Lake County, State of Utah.

Situated in Salt Lake County

APN: 16-09-353-013-0000



ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this **3rd day of March, 2022**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to **FIRST REPUBLIC BANK** (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1422 E Princeton Avenue Salt Lake City, UT 84105.
(Property)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY MONTHLY PAYMENT. THE NOTE LIMITS THE MAXIMUM RATE I MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. CONSTRUCTION LOAN

The loan will be advanced to me pursuant to a Building/Construction Loan Agreement between the Lender and me (the "Building/Construction Loan Agreement"). The period of time commencing on the date hereof and ending on the "Completion Date" under the Building/Construction Loan Agreement is referred to herein as the "Construction Period." The first day after the Completion Date is referred to herein as the "Permanent Loan Commencement Date." The period of time commencing on the Permanent Loan Commencement Date and ending on the Maturity Date referred to in the Security Instrument is referred to herein as the "Permanent Loan Period." The Construction Rider attached for the Security Instrument sets forth the interest rate applicable during the Construction Period. The expiration of the Construction Period may be evidenced by the Lender's execution and recordation in the Official Records of the County where the Property is located of a supplement to the Security Instrument which includes a certification stating the Completion Date, the Permanent Loan Commencement Date, the Maturity Date, the principal balance of my loan on the Permanent Loan Commencement Date and the interest rate on my loan as of the Permanent Loan Commencement Date (which is subject to adjustment pursuant to Section B below). Any subsequent holder of the Security Instrument or the Note shall be entitled to rely thereon.

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of every month after the fixed rate period. The date on which my interest rate could change is called a "Change Date." Notwithstanding anything to the contrary set forth herein, the "Current Index" utilized in calculating the interest rate on the Change Date shall be the most recent Index (as defined below) figure available as of date 45 days before said Change Date.

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The Index is the average of the twelve most recently published monthly yields on United States Treasury securities adjusted to a constant maturity of one year. The Note Holder will calculate the average by adding together the monthly yields for the preceding twelve months available as of the date 45 days before the Change Date and then by dividing this result by twelve. The Note Holder will round the result of the division to the nearest one-thousandth of one percentage point (0.001%). The most recent Index figure available on each Change Date is called the "Current Index".

If the Index is no longer available or is otherwise unpublished or in Note Holder's sole discretion is determined to be substantially recalculated, the Note Holder will choose a new index which may include a new margin to be added to that index, to provide a comparable rate. The Note Holder will give me notice of this choice.

(C) Calculation of Changes



Before each Change Date the Note Holder will calculate my new interest rate by adding **TWO AND ONE HALF** percentage points (2.500%) to the Current Index. The Note Holder will then round the result of this addition to the next highest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section (D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment. During the fixed rate period, the Note Holder will determine the amount of my monthly payment of interest. During the remainder of the loan term when principal and interest payments are required, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date (i.e. after the five (5) year fixed rate period) is only limited by the life of the loan cap set forth below. During the Permanent Loan Period, my interest rate will never exceed **10.950%** (the "life of the loan cap"), nor less than **3.250%**. ("life of the loan minimum cap").

(E) Effective Date of Changes

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

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any payment change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

During the Construction Period, Uniform Covenant 18 of the Security Instrument shall apply.

From and after commencement of the Permanent Loan Period, Uniform Covenant 18 of the Security Instrument is amended to read as follows:

(A) UNTIL MY INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE INTEREST RATE UNDER THE TERMS STATED IN SECTION 4 OF THE NOTE, UNIFORM COVENANT 18 OF THE SECURITY INSTRUMENT IS DESCRIBED AS FOLLOWS:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this portion shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

(B) WHEN MY INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE INTEREST RATE UNDER THE TERMS STATED IN SECTION 4 OF THE NOTE, UNIFORM COVENANT 18 OF THE SECURITY INSTRUMENT DESCRIBED IN SECTION 11(A) SHALL THEN CEASE TO BE IN EFFECT, AND UNIFORM COVENANT 18 OF THE SECURITY INSTRUMENT SHALL INSTEAD BE DESCRIBED AS FOLLOWS:




Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

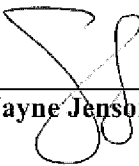
To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.



Warren Michael Jenson (Seal)
-Borrower



Sarah Jayne Jenson (Seal)
-Borrower



CONSTRUCTION RIDER

THIS CONSTRUCTION RIDER is made this **3rd day of March, 2022**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to **FIRST REPUBLIC BANK**, (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1422 E Princeton Avenue Salt Lake City, UT 84105
(Property)

ADDITIONAL COVENANTS. In addition to the covenants made in this Security Instrument, Borrower and Lender further covenant and agree as follows:

1. CONSTRUCTION LOAN AGREEMENT

Borrower shall promptly pay and perform when due all of Borrower's obligations under that certain Building/Construction Loan Agreement, dated the same date as the Security Instrument (the "Building/Construction Loan Agreement") and all amendments thereto. The loan evidenced by the Note will be advanced to Borrower pursuant to the Construction Loan Agreement. The period of time commencing on the date hereof and ending on the "Completion Date" under the Construction Loan Agreement is referred to herein as the "Construction Period." The first day after the Completion Date occurs is referred to herein as the "Permanent Loan Commencement Date." The period of time commencing on the Permanent Loan Commencement Date and ending on the Maturity Date described below is referred to herein as the "Permanent Loan Period." The expiration of the Construction Period may be evidenced by the Lender's execution and recordation in the Official Records of the County where the Property is located of a supplement to the Security Instrument which includes a certification stating the Completion Date, the Permanent Loan Commencement Date, the Maturity Date and the principal balance of the loan evidenced by the Note on the Permanent Loan Commencement Date. Any subsequent holder of the Security Instrument shall be entitled to rely on such certification.

2. MATURITY DATE

The indebtedness evidence by the Note, if not earlier paid, shall become due and payable on **March 15, 2052**. That date is called the "Maturity Date."

3. INTEREST

During the Construction Period, I will pay interest at a yearly rate of **3.400%**. The interest rate required by this Section 3 is the rate I will pay during the Construction Period both before and after any default described in the Note, except as set forth in the Construction Loan Agreement with respect to the interest chargeable after certain defaults during the Construction Period.

4. PAYMENTS

(A) Time of Payments

I will pay interest payments every month during the Construction Period and on the fifteenth day of the month after the termination thereof, in an amount equal to the interest which has accrued on the unpaid principal during the prior month.

I will make my monthly payments on the fifteenth day of each month beginning on the fifteenth day of the first month following the initial disbursement under the Construction Loan Agreement. My monthly payments will be applied to interest before principal.

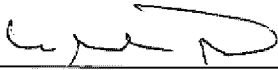
5. SECURITY AGREEMENTS; FIXTURE FILING

The term "Property" as used in this Security Instrument shall also include all building materials, appliances, equipment, machinery, goods and fixtures (collectively, "personal property") now or hereafter located on or attached or affixed to the real property described herein the cost of which was paid, in whole or in part, from the proceeds of the loan made by Lender to Borrower pursuant to the Construction Loan Agreement, and Borrower hereby grants to Lender a security interest in and to the personal property and all proceeds hereof, pursuant to the Security Instrument and the Uniform Commercial Code of the state where the real property is located,

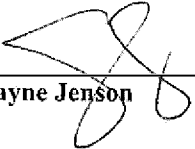


and all rights and remedies of a secured party under the Uniform Commercial Code in the event of any breach of any covenant or agreement in the Security Instrument. Borrower shall execute and deliver such financing statements as Lender may request in order to perfect Lender's security interest in the personal property. The Security Instrument constitutes a fixture filing with respect to any and all fixtures or any goods which may now be or may hereafter become fixtures included within the term "Property."

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Construction Rider.



Warren Michael Jenson
3.9.22
Date



Sarah Jayne Jenson
3.9.22
Date

