

WHEN RECORDED, MAIL 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

Assessor's Identification Number:
4883202, R0003300

Loan Number: **60-08099103**



2022-777395 3/30/2022 3:43 PM PAGE: 1 OF 16
FEES: \$57.00 PK MORTGAGE
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MORTGAGE

NOTICE TO BORROWER: This document contains a provision for adjustable interest rate and secures a revolving line of credit.
DEFINITIONS

Words used in multiple sections of this document are defined below, and other words are defined in Sections 11, 13, 18, 20, and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "**Security Instrument**" means this document, which is dated **March 17, 2022**, together with all Riders to this document.

(B) "**Borrower**" is **4S Ranch, LLC, A Wyoming limited liability company** and includes all co-signers and co-makers signing the Note and all their successors and assigns. Borrower's address is **38 Saratoga, Trabuco Canyon, CA 92679**. Borrower is the mortgagor and grantor under this Security Instrument.

(C) "**Lender**" is **FIRST REPUBLIC BANK**. Lender is **A STATE BANK**, organized and existing under the laws of **CALIFORNIA**. Lender's address is **111 PINE STREET, SAN FRANCISCO, CA 94111**. Lender is the mortgagee and grantee under this Security Instrument.

(D) "**Note**" means the Home Equity Line of Credit Agreement and Disclosure Statement signed and dated **March 17, 2022**, together with all renewals of, extensions of, modifications of, refinancings or, consolidations of, and substitutions for the Home Equity Line of Credit Agreement. The Note provides among other things, for the establishment of a revolving line of credit in the maximum principal amount of **\$2,000,000.00**, an adjustable interest rate tied to an index and other charges. The maturity date of the Note is **March 26, 2047**. The intent of Borrower and Lender is that this Security Instrument secures the balance outstanding under the Home Equity Line of Credit Agreement from time to time, from a zero balance up to the Credit Limit and any intermediate balance.

(E) "**Property**" means the property that is described below under the heading "Transfer of Rights in the Property."

(F) "**Personal Property**" means all equipment, fixtures, and other articles of personal property now owned or hereafter owned by Borrower, and now attached or affixed or hereafter attached or affixed to the Property, together with all accessions, parts and additions to, all replacements of and substitutions for, any such property and together with all proceeds (including, without limitation, all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.



(G) "**Rents**" means all present and future rents, revenues, issues, royalties, profits, and other benefits derived from the Property.

(H) "**Improvements**" means all existing and future improvements, buildings, structures and mobile homes affixed on the Property, facilities, additions, replacements and other construction on the Property.

(I) "**Riders**" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower ☐ check box as applicable ☒ specify:

- | | |
|--|---|
| <input type="checkbox"/> Condominium Rider | <input checked="" type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Planned Unit Development Rider |
| <input type="checkbox"/> 1-4 Family Rider | |
| <input type="checkbox"/> Other <input type="checkbox"/> Specify <input type="checkbox"/> | |

(J) "**Secured Debt**" means:

- i. The debt, interest, finance charges, and other fees, expenses and charges incurred under the terms of the Note ("Loan").
- ii. Any sums, with interest, advanced under Section 9 to protect the security of this Security Instrument.
- iii. Any other sum paid and expense incurred by Lender under the terms of this Security Instrument..

(K) "**Credit Limit**" means the maximum aggregate amount of principal that may be secured by this Security Instrument at any one time. The Credit Limit is **\$2,000,000.00**. Except to the extent required by Applicable Law, the Credit Limit does not apply to interest, finance charges, and other fees and charges validly incurred by Borrower under the terms of the Note or this Security Instrument. The Credit Limit also does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

(L) "**Applicable Law**" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(M) "**Community Association Dues, Fees, and Assessments**" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(N) "**Electronic Funds Transfer**" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(O) "**Miscellaneous Proceeds**" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(P) "**Successor in Interest of Borrower**" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

GRANT OF MORTGAGE

For valuable consideration, this Security Instrument secures to Lender:

- i. The repayment of the Secured Debt and all of the obligations of Borrower under the Note as the Note may be modified, extended, renewed or replaced from time to time.
- ii. The performance of Borrower's covenants and agreements under this Security Instrument and the Note.

For this purpose, Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns, with the power of sale, all of Borrower's right, title and interest in and to the following described real property located in the County of **Sheridan, State of Wyoming**:

See Attached Exhibit "A"

Parcel ID Number: **4883202, R0003300**

which currently has the address of: **4 McCormick Road
Sheridan, WYOMING 82801**

("Property Address"):

TOGETHER WITH all the improvements now existing or hereafter erected or affixed on such property, and all easements, rights of way, appurtenances, all water rights, watercourses, ditch rights (including stock in utilities with ditch or irrigation rights) and all other rights, royalties, and profits relating to the real property, including without limitation, all minerals, oil, gas, geothermal and similar matters and fixtures now existing or hereafter a part of such property. All replacements and additions shall also be covered by this Security Instrument.

All of the foregoing is referred to in this Security Instrument as the "**Property**."



BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, 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.

COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Secured Debt; Performance of Obligations. Borrower shall pay when due the Secured Debt and shall perform all of Borrower's obligations under the Note and this Security Instrument.

2. Application of Payments or Proceeds. Lender shall apply each payment made with respect to the Secured Debt in the following order of priority: (a) finance charges due under the Note; (b) late fees due under the Note; (c) other fees and charges under the Note or the Security Instrument; and (d) the remaining principal balance of the Note. Such payments shall be applied to each periodic payment under the Note in the order in which it became due.

3. Escrow for Taxes and Insurance. Unless required by Applicable Law or otherwise provided in a separate agreement, Borrower shall not be required to pay in escrow to Lender funds for taxes, insurance, or other amounts.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. Borrower shall make all payments and comply with all covenants as and when required by any mortgage, deed of trust, security agreement, or other lien document evidencing a lien that is prior to this Security Instrument and that is approved by Lender. Borrower shall not modify, extend, or increase the amount secured by such prior lien document without Lender's prior written consent.

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, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; 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 can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Upon demand, Borrower shall furnish to Lender satisfactory evidence of payment of such taxes, assessments, charges, fines, impositions, and prior liens.

5. Property Insurance. Borrower 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, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall be Secured Debt and shall be payable according to the terms of the Note. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding Loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

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, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or



earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the Secured Debt, whether or not then due, with the excess, if any, paid to Borrower.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal 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.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

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 Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees, to the extent not prohibited by Applicable Law, to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall be Secured Debt and shall be payable according to the terms of the Note.

If this Security Instrument is on a leasehold, Borrower shall comply with all the 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.

10. Condemnation. Borrower shall give Lender prompt notice of any condemnation or eminent domain proceeding or action pending or threatened against the Property and authorizes Lender to intervene in Borrower's name in any such proceeding or action. Borrower assigns to Lender any money awarded to Borrower pursuant to such proceeding or action, and such money shall be applied to the Secured Debt in accordance with Section 2, whether or not then due, with the excess, if any, paid to Borrower.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the



right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous 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 Opposing Party (as defined in the next sentence) offers to make an award to 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 Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "**Opposing Party**" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to 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 any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "**co-signer**"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer'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 can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan 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 (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices; Notice of Grievance. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of this Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 15.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note is held to be invalid or unenforceable, such provision will be considered changed to the extent permissible and necessary to comply with Applicable Law and shall not affect the validity or enforceability of any other provision contained herein or therein. As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

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

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

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 given in accordance with Section 15 within which Borrower must pay all Secured Debt in full. If Borrower fails to pay the Secured Debt in full prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower may have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five (5) days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) 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, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security



Instrument and 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 Section 18.

20. Default. Lender may, without prior notice to Borrower, declare Borrower's account to be in default if any of the following occur:

- (a) Borrower engages in illegal activity, fraud or makes a material misrepresentation in connection with this Security Instrument, the Note or the Account;
- (b) Borrower fails to meet the repayment terms of the Note for any outstanding balance; or
- (c) Borrower's action or inaction adversely affects Lender's collateral for the Account or any right of Lender in such collateral which action or inaction may include, without limitation: the transfer of title to the collateral or sale of the collateral without Lender's prior written consent; the illegal use of the collateral that subjects the collateral to seizure by a governmental body; the failure to maintain required insurance on the collateral; the destructive use of or failure to maintain the collateral; the failure to pay taxes on the collateral or some other action or inaction by Borrower resulting in the filing of a lien on the collateral senior to Lender's lien; the filing of a judgment against the collateral which adversely affects Lender's lien or any other right Lender may have in the collateral; the death of an account holder that results in the transfer of the collateral to a person not party to this Security Instrument; any other default under this Security Instrument that impacts the collateral; or the taking of any portion or all of the collateral through eminent domain.

Capitalized terms used in this Section 20 but not defined in this Security Instrument have the meanings given to them in the Note.

21. Hazardous Substances. As used in this Section 21: (a) "**Hazardous Substances**" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "**Environmental Law**" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "**Environmental Cleanup**" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "**Environmental Condition**" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower promptly shall give Lender written notice of (a) 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 actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, 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. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18, 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 thirty (30) days from the date the notice is given 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 the Secured Debt without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall give notice of intent to foreclose to Borrower and to the person in possession of the Property, if different, in accordance with Applicable Law. Lender shall give notice of the sale to Borrower, to the person in possession of the Property, if different, and to all holders of recorded mortgages and liens subordinate to the mortgage being foreclosed that are recorded at least 25 days before the date of the scheduled foreclosure sale in accordance with Applicable Law. Lender shall publish the notice of sale, and the Property shall be sold, in accordance with Applicable Law. Lender, its assigns or its legal representatives may fairly and in good faith purchase the Property at the sale. The proceeds of the sale shall be applied in the following order: (a) to the reasonable expenses of collection and enforcement, and, to the extent provided by law, reasonable attorneys' fees and legal expenses incurred by the foreclosing Lender; (b) to all sums secured by this Security Instrument; (c) to satisfy obligations secured by any subordinate or junior mortgage or other lien on the Property sold at the foreclosure sale; and (d) any surplus proceeds on demand to Borrower, Borrower's legal representatives or assigns, and if no demand is made, then to the foreclosing Lender, officer or other person making the sale may retain the surplus proceeds for



disposition to the Lender or may dispose of the surplus proceeds in accordance with Applicable Law. Any sale of Personal Property may be made in conjunction with any sale of the Property.

Lender has the right to obtain a judicial decree foreclosing Borrower's interest in all or any part of the Property by way of a judicial foreclosure.

Lender may foreclose Borrower's interest in all or in any part of the Property by non-judicial sale, and specifically by "power of sale" or "advertisement and sale" foreclosure process provided for by statute under Applicable Law.

If permitted by Applicable Law, Lender may obtain a judgment for any deficiency remaining in the Secured Debt due to Lender after application of all amounts received from the exercise of the rights provided in this Security Instrument.

Lender shall have the right, without notice to Borrower, to take possession of the Property, including during pendency of foreclosure, whether judicial or non-judicial, and to collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Secured Debt. If Rents are collected by Lender, then Borrower irrevocably designates Lender as Borrower's attorney-in-fact to endorse instruments received in payment thereof in the name of Borrower and to negotiate the same and collect the proceeds. Lender may exercise its rights under this subparagraph either in person or by agent, or through a receiver.

If Borrower remains in possession of the Property after the Property is sold, as provided for above or pursuant to Applicable Law, or if Lender otherwise becomes entitled to possession of the Property upon default of Borrower, then Borrower 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.

Lender shall have the right to have a receiver appointed to take possession of any part or all of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Secured Debt. Employment by Lender shall not disqualify a person from serving as a receiver.

All of Lender's rights and remedies will be cumulative and may be exercised alone or together. Borrower understands that Lender will not give up any of Lender's rights under this Security Instrument unless Lender does so in writing. Borrower waives presentment, demand for payment, protection and notice of dishonor.

23. Release. Upon payment of the Secured Debt in full, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee permitted under Applicable Law.

24. Waiver of Homestead Exemption. Borrower releases and waives all rights under and by virtue of the homestead exemption laws of the State of Wyoming.

25. Attorneys' Fees; Expenses. In addition to any other available remedy, Borrower agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with enforcement of this Security Instrument. Lender may hire or pay someone else to help enforce this Security Instrument, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower also shall pay all court costs and such additional fees as may be directed by the Court.

The undersigned Borrower requests that a copy of any notice of default and any notice of sale under this Security Instrument be mailed to the Borrower at the address set forth above. A copy of any notice of default and any notice of sale will be sent only to the address contained in this recorded request. If the Borrower's address changes, a new request must be recorded.

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

Witnesses:

-Witness

-Witness

4S Ranch, LLC, a Wyoming limited liability
company

4S Ranch, LLC, a Wyoming limited liability
company


Craig Steinmetz, Manager

(Seal)

-Borrower


Joanna Steinmetz, Manager

(Seal)

-Borrower



B

State of WYOMING

County of _____

This instrument was acknowledged before me on
by **Craig Steinmetz and Joanna Steinmetz.**

(Seal, if any)

(Signature of notarial officer)

Title (and Rank)

My commission expires: _____

Loan originator (Organization): **FIRST REPUBLIC BANK; NMLS #: 362814**

Loan originator (Individual): **Jason S Kaimer; NMLS #: 487257**



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FEES: \$57.00 PK MORTGAGE

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of Orange)

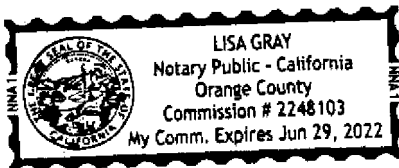
On March 25, 2022 before me, Lisa Gray, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Craig Steinmetz AND
Name(s) of Signer(s)
Joanna Steinmetz

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.



Signature [Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Mortgage

Document Date: 3/17/2022 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____



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FEES: \$57.00 PK MORTGAGE
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Loan Number: **60-08099103**

EXHIBIT "A"

LEGAL DESCRIPTION

For Property located at:
4 McCormick Road, Sheridan, WY 82801

The legal description of said property is described as follows:

See Legal description(s) attached hereto and by this reference made a part hereof.



**EXHIBIT "A"
LEGAL DESCRIPTION**

File No.: 45377

PARCEL 1:

**TOWNSHIP 55 NORTH, RANGE 84 WEST, 6TH P.M., SHERIDAN COUNTY,
WYOMING:**

SECTION 27: W1/2SE1/4 and all of the SE1/4SE1/4

EXCEPTING THEREFROM THE FOLLOWING THREE TRACTS:

1) A tract of land containing about one and one-half acres on the East side of the old County Road known as the Sheridan-Bingham-Montana Road and described more fully as follows: Commencing at a point on the East line of said Section 27, about 772 feet North of the Southeast corner of said Section, where the West line of said County Road intersects the said section line; thence North along the Section line to the Northeast corner of said 40 acres; thence West along the North line of said 40 acres about 308 feet to the point where the West line of said County Road intersects the North line of said 40 acres; thence in a southeasterly directions, following the West line of said County Road to the point of beginning.

2) A 15 acre tract of land described as follows: A tract of land situated in the NW1/4SE1/4 of Section 27, Township 55 North, Range 84 West of the Sixth Principal Meridian, Sheridan County, Wyoming, more particularly described as follows:

Beginning at a point which bears S1°00'50"W a distance of 2661.39 feet from the North ¼ Corner of said Section 27; thence S2°42'02"W a distance of 483.37 feet; thence S88°22'57"E a distance of 1357.52 feet; thence N1°23'31"E a distance of 483.29 feet; thence N88°22'57"W a distance of 1346.48 feet, to the point of beginning.

3) A tract of land situated in the SE1/4SE1/4 of Section 27, Township 55 North, Range 84 West of the 6th Principal Meridian, Sheridan County, Wyoming; more particularly described as follows:

Beginning at the Southeast corner of said Section 27, thence N1°32'41"E for a distance of 725.66 feet; thence N25°31'02"W for a distance of 674.33 feet; thence



N88°45'51"W for a distance of 1019.27 feet; thence S1°21'21"W for a distance of 460.27 feet; thence N68°27'41"E for a distance of 234.46 feet; thence S21°19'01"E for a distance of 148.68 feet; thence S68°27'41"W for a distance of 296.67 feet; thence S1°21'21"W for a distance of 708.15 feet; thence S88°51'04"E for a distance of 1321.69 feet to the point of beginning.



PARCEL 2:

A tract of land situated in the SE1/4SE1/4 of Section 27, Township 55 North, Range 84 West of the 6th Principal Meridian, Sheridan County, Wyoming; more particularly described as follows:

Beginning at the Southeast corner of said Section 27, thence N1°32'41"E for a distance of 725.66 feet; thence N25°31'02"W for a distance of 674.33 feet; thence N88°45'51"W for a distance of 1019.27 feet; thence S1°21'21"W for a distance of 460.27 feet; thence N68°27'41"E for a distance of 234.46 feet; thence S21°19'01"E for a distance of 148.68 feet; thence S68°27'41"W for a distance of 296.67 feet; thence S1°21'21"W for a distance of 708.15 feet; thence S88°51'04"E for a distance of 1321.69 feet to the point of beginning.

Loan Number: **60-08099103**

SECOND HOME RIDER

THIS SECOND HOME RIDER is made this **17th 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 (the "Borrower," whether there are one or more persons undersigned) to secure Borrower's Agreement to

FIRST REPUBLIC BANK

(the "Lender") of the same date and covering the Property described in the Security Instrument (the "Property"), which is located at:

**4 McCormick Road
Sheridan, WYOMING 82801**
(Property Address)

In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree that Sections 6 and 8 of the Security Instrument are deleted and are replaced by the following:


6. Occupancy. Borrower will occupy and use the Property as Borrower's second home. Borrower will maintain exclusive control over the occupancy of the Property, including short-term rentals, and will not subject the Property to any timesharing or other shared ownership arrangement or to any rental pool or agreement that requires Borrower either to rent the Property or give a management firm or any other person or entity any control over the occupancy or use of the Property. Borrower will keep the Property available primarily as a residence for Borrower's personal use and enjoyment for at least one year after the date of this Second Home Rider, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.



8. Borrower's Home Equity Line of Credit Application. Borrower shall be in default if, during the home equity line of credit 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 Agreement, the Account or the Security Instrument. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's second home.

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

4S Ranch, LLC, a Wyoming limited
liability company

 (Seal)
Craig Steinmetz, Manager -Borrower

4S Ranch, LLC, a Wyoming limited
liability company

 (Seal)
Joanna Steinmetz, Manager -Borrower

MULTISTATE SECOND HOME RIDER--Single Family
Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3890 1/01 (rev. 4/19)

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IDS, Inc. - 31363 - 111-08099103 - AL1FRB6-0

NO. 2022-777395 MORTGAGE

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
SHERIDAN COUNTY TITLE INSURANCE AG 23 S MAIN STREET
SHERIDAN WY 82801

