

WHEN RECORDED MAIL TO:
Direct Mortgage, Corp.
6955 S Union Park Center, Suite 540,
Midvale, UT 84047

CT File # 19238-K1D
tax ID # 66-789-0062
MIN: 1002075-0000430272-3

UTAH HOUSING CORPORATION
SUBORDINATE DEED OF TRUST (MERS)

THIS DEED OF TRUST is made on **Feb 1, 2022** between **Michael Allen Vance, a married man** ("Borrower"), **Cottonwood Title Insurance Agency, Inc., 950 West 800 North, Orem, UTAH, 84057** ("Trustee"),

Mortgage Electronic Registration Systems, Inc. ("MERS"), (solely as nominee for Lender, as hereinafter defined, and Lender's successors or assigns). MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P. O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS, ("Beneficiary"), and **Direct Mortgage, Corp.** ("Lender").

Borrower owes the Lender the sum of **Twenty One Thousand Five Hundred Ninety Four Dollars and 00/100 (\$21,594.00)** evidenced by a Subordinate Note ("Note") dated the same date as this Subordinate Deed of Trust. This Subordinate Deed of Trust secures (a) the repayment of the debt evidenced by the Note, with interest, and (b) the repayment of all sums advanced by the Lender to enforce the Note.

Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described real property located in **Utah** County, Utah ("Property")

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

which has an address of **953 W Fox Run Ave, Santaquin, UTAH 84655** ("Property Address").

TOGETHER WITH all improvements hereafter erected on the Property, and all easements, rights of way, appurtenances, rents, royalties, mineral, oil, and gas rights and profits, income, water appropriations, rights and stock and all fixtures now or hereafter a part of the Property. All replacements and additions shall also be covered by this Subordinate Deed of Trust. Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Deed of Trust; but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing or canceling this Deed of Trust.

This Subordinate Deed of Trust is subordinate in all respects to a Deed of Trust (the "Senior Deed of Trust") which is amended by a Rider to Deed of Trust (the "Rider to Deed of Trust") encumbering the Property and which secures that certain note (the "Senior Note") dated the same date as this Subordinate Deed of Trust.

Lender may require immediate payment in full of all sums secured by this Subordinate Deed of Trust if:

1. Lender requires immediate payment in full of the Senior Note because Borrower is in default under the Senior Note, the Senior Deed of Trust or the Rider to Deed of Trust;
2. Lender requires immediate payment in full of the Senior Note because all or part of the Property is transferred or occupied in violation of the terms of the Senior Deed of Trust or the Rider to Deed of Trust;
3. Borrower transfers all or part of the Property, whether or not in violation of the Senior Deed of Trust or the Rider to Deed of Trust;
4. Borrower is in default under this Note or the Subordinate Deed of Trust.
5. The Senior Note is prepaid prior to its maturity date (as defined in the Senior Note).

UHC Form 040A
Rev. 07.05.18

The restrictions will automatically terminate if title to the mortgaged property is transferred by foreclosure of deed-in-lieu of foreclosure, of if the mortgage is assigned to the Secretary.

If circumstances occur which would permit Lender to require immediate payment in full, but Lender does not require such payment, Lender does not waive its rights with respect to subsequent events.

Lender shall be entitled to collect all expenses incurred in pursuing its remedies, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

The proceeds of any award or claim for damages, direct or consequential, in connection with condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Subordinate Note and this Subordinate Deed of Trust, subject to the rights of Lender under the Senior Deed of Trust.

Borrower requests that any notice to the Borrower hereunder be mailed by first class mail to the Property Address. Lender requests that any notice to the Lender be mailed by first class mail to the principal offices of Lender described above, or any address Lender designates by notice to Borrower.

Any restrictions on conveyance in any loan document or deed of trust will automatically terminate if title to the mortgaged property is transferred by foreclosure or deed-in-lieu of foreclosure, or if the mortgagee is assigned to the Secretary of HUD.

Michael Allen Vance - Borrower

STATE OF UTAH)

COUNTY OF UTAH)

On this 1 day of February, in the year 2022, before me Melyssa Lindsay, a notary public, personally appeared **Michael Allen Vance**, proved on the basis of satisfactory evidence to be the person(s) whose name(s) (is/are) subscribed in this document, and acknowledged (he/she/they) executed the same.

(Seal)

Notary Signature

Direct Mortgage, Corp. NLMSR ID: 9612
Hope Orton NLMSR ID: 260618

After Recording Return To:
Direct Mortgage, Corp.
6955 S Union Park Center, Suite 540
Midvale , UT 84047

This Instrument was Prepared By:
Direct Mortgage, Corp.
6955 So Union Park Ctr, Ste 540 ,
Midvale , UT 84047
(801) 924-2300

-----[Space Above This Line For Recording Data]-----

MIN: 1002075-0000430272-3

Loan Number: 430272

PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this **1st** day of **February 2022**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note to **Direct Mortgage, Corp.** ("Lender") of the same date and covering the Property described in the Security Instrument and located at:

953 W Fox Run Ave, Santaquin, UTAH, 84655
[Property Address]

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in **COVENANTS, CONDITIONS, AND RESTRICTIONS** (the "Declaration").

The Property is a part of a planned unit development known as **SUMMIT RIDGE TOWNS** (the "PUD").

The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

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

A. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and 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, then: (i) Lender waives the provision in Section 3 for the Periodic Payment to Lender of the yearly premium installments for property insurance on the Property; and (ii) Borrower's obligation under Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Section 11.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of selfmanagement of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall 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.

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



Michael Allen Vance

- Borrower

Loan Number: 430272
Date: February 01, 2022
Property Address: 953 W Fox Run Ave, Santaquin, UTAH, 84655

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 62, SUMMIT RIDGE TOWNS PLAT A, according to the official plat thereof as recorded in the office of the Utah County Recorder.

A.P.N. #: 66-785-0062