

After Recording Mail To:

Utah Housing Corporation
2479 S. Lake Park Blvd
West Valley City, UT 84120
34-725-0017

ENT 69842:2023 PG 1 of 4
ANDREA ALLEN
UTAH COUNTY RECORDER
2023 Oct 24 02:41 PM FEE 40.00 BY LT
RECORDED FOR Cottonwood Title Insurance
ELECTRONICALLY RECORDED

First-Time Homebuyer Assistance Program Subordinate Deed of Trust

168652-KWD

THIS SUBORDINATE DEED OF TRUST ("Deed of Trust") is made on October 23rd, 2023 by and among
Daniel Jose Gallardo
("Borrower")

with an address of 947 S 950 W American Fork, UT 84003,
Halliday, Watkins & Mann P.C. ("Trustee"), with an address of 376 E 400 S, Salt Lake, UT 84111, and Utah Housing
Corporation, a public corporation of the State of Utah ("Lender"), for the benefit of the State of Utah, whose address
is 2479 South Lake Park Boulevard, West Valley City, Utah 84120.

Lender has made a loan ("Subordinate Loan") to Borrower in the amount of \$ 20,000.00 pursuant to that certain
Subordinate Note of even date herewith in the principal amount of the Loan ("Note"). The Note and this Deed of
Trust, together with any other documents evidencing or securing the Loan, are herein after referred to as the "Loan
Documents." Lender desires to secure the performance of Borrower's obligations under 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") more particularly described in
Exhibit A attached hereto and incorporated herein by this reference.

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 Deed of Trust.

Subordination. This Deed of Trust is subordinate and junior in all respects to all notes, deeds of trust, mortgages and
other obligations and liabilities due or owed to Lender (each a "Senior Note"), which may be secured by a deed of
trust encumbering the Property (each a "Senior Deed of Trust").

Due on Sale; Refinance. If Borrower sells or refinances the Property before the Maturity Date (as defined in the
Note), Borrower shall pay an amount equal to the lesser of: (a) the amount of the Loan; or (b) fifty percent (50%) of
the Home Equity Amount (hereinafter defined). "Home Equity Amount" means (i)(1) if the Property is sold, the gross
sales price of the Property or (2) if the Property is refinanced, the current appraised value of the Property (as
determined by a currently-licensed Utah certified residential appraiser reasonably acceptable to Lender) minus (ii)
the unpaid principal balance of any Senior Notes.

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

- (a) Borrower sells, transfers or refinances the Property in violation of any Senior Note or Senior Deed of Trust;
- (b) Payment under any Senior Note is accelerated, which may, but does not have to be, due to a default under
the Senior Note or any Senior Deed of Trust, including any transfer of the Property;
- (c) There is a default under the Note; or
- (d) Borrower fails to pay the Senior Note on or before its corresponding maturity date.

Upon the occurrence of any breach or event of default under the Loan Documents ("Event of Default"), Lender shall
have the option to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on

real property and Lender shall be entitled to recover in such proceedings all costs and expenses incidental thereto, including reasonable attorney fees and costs in such amounts as shall be fixed by the court.

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 Note and this Deed of Trust, subject to the rights of Lender under any Senior Note or Senior Deed of Trust.

Any restrictions on conveyance in any Loan Document or this Deed of Trust will automatically terminate if title to the Property is transferred by foreclosure, deed-in-lieu of foreclosure or the deed is transferred to the Secretary of HUD.

Notices. Borrower requests that any notice to the Borrower hereunder be mailed by first class mail to the address of the Property. Lender requests that any notice to the Lender be mailed by first class mail to the principal offices of Lender (2479 South Lake Park Boulevard, West Valley City, Utah 84120), or any address Lender designates by notice to Borrower.

Miscellaneous. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative, or unenforceable to any extent whatever. This Deed of Trust may not be amended, changed, modified, altered, or terminated without the written consent of Lender. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah. Whenever the context shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions hereof. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Borrower hereunder are joint and several. In this Deed of Trust, whenever the context so requires, the masculine gender includes both the feminine and neuter, and the singular number includes the plural.

No Waiver. Lender's failure at any time or times hereafter to require strict performance by Borrower of any of undertakings, agreements, or covenants contained in this Deed of Trust shall not waive, affect, or diminish any right of Lender hereunder to demand strict compliance and performance therewith. Any waiver by Lender of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, or covenants of Borrower under this Deed of Trust, shall be deemed to have been waived by Lender, unless such waiver is evidenced by an instrument in writing signed by an officer of Lender and directed to Borrower specifying such waiver.

Successor Trustee(s). Lender may appoint a successor trustee at any time by filing for record in the office of the County Recorder of Utah County, State of Utah, a substitution of trustee. From the time the substitution is filed for record, the new Trustee shall succeed to all the powers, duties, authority and title of Trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided by law.

Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Borrower, Lender, or Trustee shall be a party, unless brought by Trustee.

[Signature Page Follows]

Daniel Jose Gallardo
Name of Borrower

[Signature]
Borrower's Signature

Name of Borrower

Borrower's Signature

Name of Borrower

Borrower's Signature

Name of Borrower

Borrower's Signature

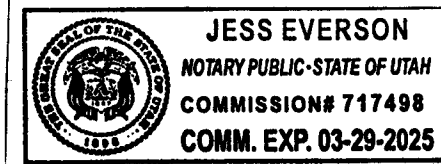
STATE OF UTAH _____)

COUNTY OF SALT LAKE _____)

On this 23 day of OCTOBER, in the year 2023, before me a notary public, personally appeared, _____
DANIEL JOSE GALLARDO 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.

[Signature]
Notary Signature

(Notary Seal)



File No. 168652-KWD.

EXHIBIT A
PROPERTY DESCRIPTION

Lot D-17, AF CROSSINGS PLAT "E-1", according to the official plat thereof as recorded in the office of the Utah County Recorder.

Tax Id No.: 34-725-0017