



**First American  
Title Insurance Company**

## LISTING PACKAGE

4/7/2026

april@aplus-tm.com

**Attn: April Shane**

We appreciate the opportunity to serve you and thank you for choosing First American Title. Attached please find the following:

- Tax Information
- Vesting Deed
- Deed of Trust
- As Built
- As Built Not Found.
- Plat Map
- Tax Map
- CCR's
- CCR's Not Found
- Other: Building Certification & Building Inspection

Owner Name(s): HOFFER STEFAN THOMAS PEAVEY & HOFFER CYNTHIA LYNE

Physical Address: 3644 N Inspiration Loop, Wasilla AK 99654-

Legal Description: LOT 22 BLOCK 2 SERENDIPITY II, PLAT NUMBER 2003-47, PALMER RECORDING DISTRICT

Please do not hesitate to contact me at 907-561-1844 or [cs.alaska@firstam.com](mailto:cs.alaska@firstam.com) if I may be of further assistance. I understand you have a choice and hope you will choose First American Title for your next transaction. Have a wonderful day!

Sincerely,

*Kellie Trolz*

Kellie Trolz, Title Customer Service

Enclosures

### NOTICE OF DISCLAIMER OF LIABILITY

*This letter and the accompanying materials do not constitute a policy of Title Insurance or a Commitment for Title Insurance. Further, they are not an abstract of title. These materials are furnished as a courtesy by First American Title Insurance Co., and the Company does not take responsibility for the completeness or accuracy of the materials. If you desire a complete report on the status of title, please contact the above named person to arrange for a Commitment or Policy. No transaction or decision should be made based on these materials until such time as the Company has the opportunity to perform a complete search and is prepared to issue a Policy.*

3035 C Street, Anchorage, AK 99503  
TEL 907-561-1844 | FAX 907-561-1948  
[ak.firstam.com](http://ak.firstam.com)



# MATANUSKA-SUSITNA BOROUGH

## Real Property Detail for Account: 55358B02L022

### Site Information

Account Number	55358B02L022	Subdivision	SERENDIPITY II
Parcel ID	83618	City	None
TRS	S18N01W29	Map WA05	Tax Map
Abbreviated Description (Not for Conveyance)	SERENDIPITY II BLOCK 2 LOT 22		

Site Address 3644 N Inspiration Loop

### Ownership

#### Appraisal Information

Year	Land Appraised	Bldg. Appraised	Total Appraised	Assessment Year	Land Assessed	Bldg. Assessed	Total Assessed <sup>1</sup>
2026	\$52,900.00	\$461,600.00	\$514,500.00	2026	\$52,900.00	\$461,600.00	\$514,500.00
2025	\$46,000.00	\$436,400.00	\$482,400.00	2025	\$46,000.00	\$436,400.00	\$482,400.00
2024	\$46,000.00	\$431,500.00	\$477,500.00	2024	\$46,000.00	\$431,500.00	\$477,500.00

#### Building Information

##### Structure 1 of 1

Residential Units	1	Use	Residential Building
Condition	Standard	Design	Two Story
Basement	None	Construction Type	Frame
Year Built		2004 Grade	04.9
Foundation	Poured Concrete	Well	Well 1 - Drilled Well
Septic	Septic - 1 - Septic Tank		

#### Building Item Details

Building Number	Description	Area	Percent Complete
1	First Story	1188 Sq. Ft.	100%
1	Second Story	1328 Sq. Ft.	100%
1	Gas Heat	1 Sq. Ft.	100%
1	Fireplace Heatilator - 8N	1 Sq. Ft.	100%
1	Garage (10.3) Area - 11M	552 Sq. Ft.	100%

#### Tax/Billing Information

Year	Certified	Zone	Mill	Tax Billed
2026	No	0041	::	::
2025	Yes	0041	12.505	\$6032.41
2024	Yes	0041	12.778	\$6101.50

#### Recorded Documents

Date	Type
9/14/2020	WARRANTY DEED (ALL TYPES)
10/23/2017	WARRANTY DEED (ALL TYPES)
4/24/2013	WARRANTY DEED (ALL TYPES)

#### Recording Info (offsite link to DNR)

[Palmer 2020-022765-0](#)  
[Palmer 2017-024790-0](#)  
[Palmer 2013-008691-0](#)

#### Tax Account Status <sup>2</sup>

Status	Tax Balance	Farm	Disabled Veteran	Senior	Total <sup>3</sup>	LID Exists
Current		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 No

#### Land and Miscellaneous

Gross Acreage	Taxable Acreage	Assembly District	Precinct	Fire Service Area	Road Service Area
1.01	1.01	Assembly District 006	<a href="#">28-460</a>	136 WEST LAKES FSA	028 Gold Trail RSA

<sup>1</sup> Total Assessed is net of exemptions and deferrals, rest, penalties, and other charges posted after Last Update Date are not reflected in balances.

<sup>2</sup> If account is in foreclosure, payment must be in certified funds.

<sup>3</sup> If you reside within the city limits of Palmer or Houston, your exemption amount may be different.



MS210902

**WARRANTY DEED****A.S. 34.15.030**

The Grantor,

SCOTT ANTHONY WRIGHT, an unmarried person, and MARRIYA CHRISTINE WRIGHT, an unmarried person, who acquired title as husband and wife, whose address is 3201 Oregon Dr. #2, Anchorage, AK 99517-2042, for and in consideration of Ten Dollars (\$10.00), and other good and valuable consideration, in hand paid, the receipt of which is hereby acknowledged, conveys and warrants to the Grantee,

STEFAN THOMAS PEAVEY HOFFER and CYNTHIA LYNE HOFFER, husband and wife, as Tenants by the Entirety, with rights of survivorship, whose address is 3644 N. Inspiration Loop, Wasilla, AK 99654, the following described real property:

Lot 22, Block 2, SERENDIPITY II, according to the official plat thereof, filed under Plat Number 2003-47, in the records of the Palmer Recording District, Third Judicial District, State of Alaska.

Subject to:

Reservations and exceptions as contained in the United States Patent and/or in Acts authorizing the issuance thereof, said patent was recorded April 24, 1964, in Book 52 at Page 29. Selection by the State of Alaska of all mineral rights previously reserved as disclosed by U.S. Patent, recorded July 14, 1967, in Book 66D at Page 260, and recorded April 11, 2006, as Reception No. 2006-009227-0.

Easement(s) as delineated on the plat of Serendipity II, Plat No. 2003-47.

Notes as shown on the plat of Serendipity II, Plat No. 2003-47.


Covenants, conditions and restrictions, including terms and provisions thereof, recorded April 30, 2003, Reception No. 2003-011407-0. Covenants, conditions and restrictions, including terms and provisions thereof, recorded June 6, 2003, Reception No. 2003-015232-0.

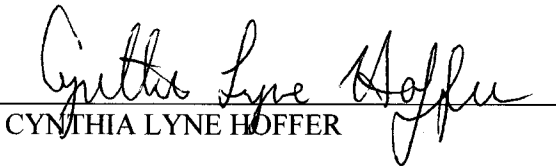
Terms, conditions, provisions and future liens of the Uniform Common Interest Ownership Act of the State of Alaska (Chapter AS 34.08) and supplements and amendments thereto.

Dalrymple Law, P.C. • 353 S. Denali Street, Palmer, AK 99645 • 907-745-6332 • [www.matsulaw.com](http://www.matsulaw.com)  
Warranty Deed, Page 1

Dated: September 11, 2020


GRANTEE:

  
STEFAN THOMAS PEA VEY HOFFER

  
CYNTHIA LYNE HOFFER

STATE OF ALASKA                    )  
  ) ss.  
THIRD JUDICIAL DISTRICT        )

The foregoing instrument was acknowledged before me on September 11, 2020, by STEFAN THOMAS PEA VEY HOFFER and CYNTHIA LYNE HOFFER.

  
Notary Public in and for Alaska  
My Commission Expires: 11-23-2022

Record in Palmer Recording District.  
Return to:  
Stefan Thomas Peavey Hoffer and Cynthia Lyne Hoffer  
3644 N. Inspiration Loop, Wasilla, AK 99654







MS210902

16

Space Above This Line For Recording Data

After Recording Return To:  
**Alaska USA - Mortgage Operations**  
4000 Credit Union Drive  
Anchorage, AK 99503

This Document Prepared By:  
**Christina Ratliff**

Recording District: **PALMER**

**DEED OF TRUST**

State of Alaska

FHA Case #: 111-1744776-703  
Loan #: 4000024852  
MIN: 1002010-4000024852-7

**DEFINITIONS**

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 10, 12, 17, 19 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 15.

- (A) "Security Instrument" means this document, which is dated **September 11, 2020**, together with all Riders to this document.
- (B) "Borrower" is **Stefan Thomas Peavey Hoffer and Cynthia Lyne Hoffer husband and wife**. Borrower is the trustor under this Security Instrument.
- (C) "Lender" is **Alaska USA Mortgage Company, LLC**. Lender is a LLC organized and existing under the laws of **THE STATE OF ALASKA**. Lender's address is **4000 CREDIT UNION DRIVE, 4TH FLOOR, ANCHORAGE, AK 99503**.
- (D) "Trustee" is **Mat-Su Title Agency, LLC, 1981 E Palmer-Wasilla Hwy, Suite 100, Wasilla, AK 99654**.
- (E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the beneficiary under this Security Instrument**. 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.
- (F) "Note" means the promissory note signed by Borrower and dated **September 11, 2020**. The Note states that Borrower owes Lender **THREE HUNDRED FORTY SIX THOUSAND ONE HUNDRED THIRTEEN AND NO/100 Dollars (U.S. \$346,113.00)** plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than **October 01, 2050**.
- (G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."
- (H) "Loan" means the debt evidenced by the Note, plus interest, late charges due under the Note, and all sums due under this Security Instrument, plus interest.
- (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]:



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Adjustable Rate Rider  
 Condominium Rider

Planned Unit Development Rider  
 Other(s)[specify]

(J) **“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.

(K) **“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.

(L) **“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.

(M) **“Escrow Items”** means those items that are described in Section 3.

(N) **“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.

(O) **“Mortgage Insurance”** means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) **“Periodic Payment”** means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) **“RESPA”** means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (12 C.F.R. Part 1024), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, “RESPA” refers to all requirements and restrictions that are imposed in regard to a “federally related mortgage loan” even if the Loan does not qualify as a “federally related mortgage loan” under RESPA.

(R) **“Secretary”** means the Secretary of the United States Department of Housing and Urban Development or his designee.

(S) **“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.

#### TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender’s successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower’s covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the **RECORDING DISTRICT** of **PALMER, THIRD Judicial District**:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART THEREOF**



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which currently has the address of **3644 N Inspiration Lp Wasilla, Alaska, 99654** ("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the 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 understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, 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 and canceling this Security Instrument.

**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, Interest, Escrow Items, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made 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.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 14. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

**2. Application of Payments or Proceeds.** Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority:

First, to the Mortgage Insurance premiums to be paid by Lender to the Secretary or the monthly



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Published September 2014



charge by the Secretary instead of the monthly mortgage insurance premiums;

Second, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note; and,

Fifth, to late charges due under the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount of the Periodic Payments.

**3. Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums to be paid by Lender to the Secretary or the monthly charge by the Secretary instead of the monthly Mortgage Insurance premiums. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 14 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall 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. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can 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 as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to



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Page 4 of 13



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Published September 2014



4 of 16

2020-022766-0

Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

**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. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

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.

**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. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

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 become additional debt of Borrower secured by this Security Instrument. 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. Lender shall have the right to hold the policies



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Page 5 of 13



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Published September 2014



5 of 16

2020-022766-0

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.

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 sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

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 determines that this requirement shall cause undue hardship for the Borrower 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. 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.

If condemnation proceeds are paid in connection with the taking of the property, Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts, and then to payment of principal. Any application of the proceeds to the



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principal shall not extend or postpone the due date of the monthly payments or change the amount of such payments.

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 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 become additional debt of Borrower secured by this Security Instrument. 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.

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. 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. Such



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Page 7 of 13



\* M C M O R T D O T \*

Published September 2014



7 of 16

2020-022766-0

Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

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 18, 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.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

**11. 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.

**12. 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



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Page 8 of 13



\* M C M O R T D O T \*  
Published September 2014



8 of 16

2020-022766-0

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 17, 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 19) and benefit the successors and assigns of Lender.

**13. 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. Lender may collect fees and charges authorized by the Secretary. 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 with no changes in the due date or in the monthly payment amount unless the Note holder agrees in writing to those changes. 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.

**14. Notices.** 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.

**15. 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 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.

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



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include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

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

**17. Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 17, "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 14 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 After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to reinstatement of 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. However, Lender is not required to reinstate if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceedings; (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument. 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 17.

**19. Sale of Note; Change of Loan Servicer; Notice of Grievance.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might 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 which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing



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obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

**20. Borrower Not Third-Party Beneficiary to Contract of Insurance.** Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower acknowledges and agrees that the Borrower is not a third party beneficiary to the contract of insurance between the Secretary and Lender, nor is Borrower entitled to enforce any agreement between Lender and the Secretary, unless explicitly authorized to do so by Applicable Law.

**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 shall promptly 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.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

**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 17 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 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 all sums secured by this Security



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Instrument without further demand and those remedies permitted by Applicable Law may be invoked. 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.

Lender may bring suit in any court of competent jurisdiction to foreclose the lien of this Security Instrument judicially and/or obtain judgment on the Note which it secures. Any election by Lender to invoke the power of sale provisions of this Section 22 shall not be considered a final and binding election of remedies that would preclude such a judicial foreclosure, until conclusion of the sale of the Property by the Trustee as described in this Section 22.

If the power of sale is invoked, Trustee shall execute a written notice of the occurrence of an event of default and of the election to cause the Property to be sold and shall record such notice in each Recording District in which any part of the Property is located. Lender or Trustee shall mail copies of the notice to the persons and in the manner prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

**23. 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 to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs. Lender may charge such person or persons a fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law.

**24. Substitute Trustee.** Lender may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by Applicable Law.

**25. Right to Demand Full Payoff.** Notwithstanding Section 18 or any other provision of this Security Instrument, if a notice of default under this Security Instrument shall have been recorded two or more times previously and the default shall have been cured pursuant to Section 18 and Applicable Law, Lender shall have the right to refuse to accept a subsequent cure of a subsequent default under Section 18 and shall be entitled to proceed with foreclosure of this Security Instrument unless Borrower pays all sums secured by this Security Instrument. Acceptance by Lender of a cure of the subsequent default giving rise to the foreclosure shall not constitute a waiver of the right to reject a cure and proceed with foreclosure in the event of any future default.




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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.

  
Borrower - **Stefan Thomas Peavey Hoffer** (Seal)


  
Non-Borrower - **Cynthia Lyne Hoffer**, notwithstanding any provision herein to the contrary, **Cynthia Lyne Hoffer** is not assuming any personal liability for payment of the debt secured hereby. (Seal)

[Space Below This Line For Acknowledgment]

State of Alaska

THIRD Judicial District (or County of \_\_\_\_\_ or Municipality of \_\_\_\_\_)

The foregoing instrument was acknowledged before me on this 11th Day of Sept 2020 (date)  
by Stefan Thomas Peavey Hoffer and Cynthia Lyne Hoffer

  
Notary Public Signature of Person Taking Acknowledgment  
Title or Rank  
Serial Number, if any

My commission expires: 11/23/2022

Origination Company: **Alaska USA Mortgage Company, LLC**  
NMLSR ID: **157293**  
Originator: **Mandi Stone**  
NMLSR ID: **1676665**



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Published September 2014



MIN: 1002010-4000024852-7

FHA Case No. 111-1744776-703  
Loan #: 4000024852

## PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 11th day of **September, 2020**, 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 ("Note") to **Alaska USA Mortgage Company, LLC** "Lender" of the same date and covering the Property described in the Security Instrument and located at:

**3644 N Inspiration Lp, Wasilla, AK 99654**  
[Property Address]

The Property Address is a part of a planned unit development ("PUD") known as:

**Serendipity**  
[Name of Planned Unit Development]

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

- A. So long as the Owners Association (or equivalent entity holding title to common areas and facilities), acting as trustee for the homeowners, maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the property located in the PUD, including all improvements now existing or hereafter erected on the mortgaged premises, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then:
- (i) Lender waives the provision in Paragraph 3 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and
  - (ii) Borrower's obligation under Paragraph 5 of this Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the



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Page 1 of 2



Publication September 2014



14 of 16

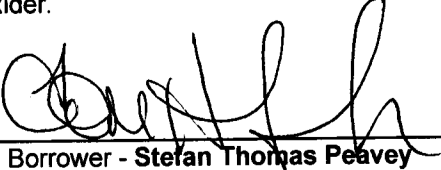
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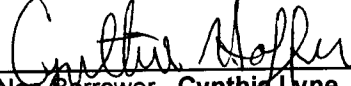
required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage and of any loss occurring from a hazard. In the event of a distribution of hazard 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 for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.

- B. Borrower promises to pay all dues and assessments imposed pursuant to the legal instruments creating and governing the PUD.
- C. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C 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 provisions contained in this PUD Rider.

  
\_\_\_\_\_  
Borrower - **Stefan Thomas Peavey Hoffer** (Seal)

  
\_\_\_\_\_  
Non-Borrower - **Cynthia Lyne Hoffer** (Seal)  
*Hoffer, notwithstanding any provision herein to the contrary, Cynthia Lyne Hoffer is not assuming any personal liability for payment of the debt secured hereby.*

Origination Company: **Alaska USA Mortgage Company, LLC**  
NMLSR ID: **157293**  
Originator: **Mandi Stone**  
NMLSR ID: **1676665**



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Publication September 2014



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**Lot 22, Block 2, SERENDIPITY II, according to the official plat thereof, filed under Plat Number 2003-47, in the records of the Palmer Recording District, Third Judicial District, State of Alaska.**



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**SUMMARY OF BUILDING INSPECTIONS**  
**Site-Built Construction**

Owner of record: Peter Obukhovski & Maria Obukhovski

Legal description: Lot 22 Block 2 Serendipity Phase II Plat# 2003-48 Palmer Recording District  
(include recording district)

Site address: 3644 Inspiration Loop, Wasilla, AK 99654

This certification is issued pursuant to the requirements of AK Statute 18.56.300 and AHFC's regulations 15 AAC 150.030. Use of alternate methods, such as videos, must have PRIOR WRITTEN APPROVAL of Alaska Housing Finance Corporation.

By my signature below, I certify I have the current, applicable certifications of authority. I am not personally or financially related to the builder, seller, buyer, real estate agent, or other interested party for this project, other than as a fee inspector.

**1. PLAN APPROVAL**

Printed Name	Signature	License # *	Date
Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	7/27/2004

**2. COMPLETION OF FOOTINGS & FOUNDATION**

	Printed Name	Signature	License # *	Date
Footings	Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	5/13/2004
Foundation	Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	5/14/2004

**3. COMPLETION OF FRAMING, ELECTRICAL, PLUMBING, & MECHANICAL**

	Printed Name	Signature	License # *	Date
Framing	Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	7/27/2004
Electrical	Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	7/27/2004
Plumbing	Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	7/27/2004
Mechanical	Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	7/27/2004

Recorder: Index by Legal, Owner, and Builder

Form PUR-102  
Page 1 of 2  
07/04

Alaska Inspections  
Security Ratings, LLC  
ORIGINAL

Legal description: Lot 22 Block 2 Serendipity Phase II

Palmer Recording District

4. COMPLETION OF INSTALLATION OF INSULATION AND VAPOR BARRIER

Printed Name	Signature	License # *	Date
Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	8/05/2004

5. CONDITIONAL APPROVAL

Items to be completed: \_\_\_\_\_

\_\_\_\_\_ To be completed by: \_\_\_\_\_

6. FINAL APPROVAL

Printed Name	Signature	License # *	Date
Caryl L. Swinford	<i>Caryl L. Swinford</i>	16	2/01/2005

\* License # is the inspector's ICC certification # or Registration # under AS 08.18 and 12 AAC 22

By my signature below, I certify that the required inspections have been completed and the building meets or exceeds standards set forth under AS 18.56.300 and 15 AAC 150.030. I also certify any/all engineered components are currently listed with the International Code Council (ICC) and to my knowledge there has been no action to rescind ICC approval.

Builder's Signature: *Peter Obukhovski* Date: 5-4-06

Return to: *Peter Obukhovski* Builder's License # \_\_\_\_\_ (If applicable)

Business Name: n/a

Address: 3644 N Inspiration Loop

City, State: Wasilla, AK Zip: 99654

Before me, a Notary Public in and for the State of Alaska, Peter Obukhovski has executed the foregoing document of his/her own free will.

*Peggy Berg*  
(Notary Signature)

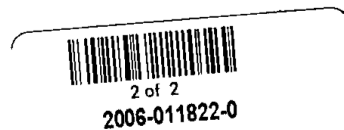


My Commission expires: 10/26/06

Recorder: Index by Legal, Owner, and Builder

Form PUR-102  
Page 2 of 2  
07/04

Active Inspections  
& Energy Ratings, LLC  
ORIGINAL



ccc

m-51215



**Building Energy Efficiency Standard (BEES) Certification**

Owner of Record: Peter Obukhovski, Maria Obukhovski  
 Building is located at: 3644 Inspiration Loop Wasilla, AK 99654  
(Street) (City)  
 Legal Description is: Lot 22 Block 2 Serendipity Phase II  
Palmer Recording District Plat # 2003-47  
(Including recording district)

Property is Located in Region:  1  2G  2A  3  4  5  
 Above Property is:  
 New Construction  Existing Construction: Date Construction Began: 5/14/2004  
(Defined as installation of the foundation)

**BEES Thermal Compliance Statement:**

Prescriptive Method  Performance Method  Budget Method  
 Energy Rating Method: Rating: \_\_\_\_\_ Rating software & version: \_\_\_\_\_  
 Rater's Name: \_\_\_\_\_

I hereby certify that using the method indicated above I have determined that the structure located on the above described property complies with the thermal requirements of the Building Energy Efficiency Standard (BEES) as adopted by 15 AAC 155.010. I am approved to certify, having met all current BEES training & testing requirements, as a:

Energy Rater  ICC Inspector  Builder  Architect  Engineer  Owner

My BEES Compliance Certification # 1078 Expiration Date: 2/01/2006  
 Name: Caryl L. Swinford Signature: [Signature] Date: 8/05/2004

**BEES Ventilation Compliance Statement:**  Option I  Option II

I hereby certify that using the method indicated above I have determined that the structure located on the above described property complies with the ventilation requirements of the Building Energy Efficiency Standard (BEES) as adopted by 15 AAC 155.010. I am approved to certify, having met all current BEES training & testing requirements, as a:

Energy Rater  ICC Inspector  Mechanical Contractor  Builder  Architect  Engineer  Owner

My BEES Compliance Certification # \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
 Name: Peter Obukhovski Signature: [Signature] Date: 5-4-06

Return to: Peter Obukhovski  
3644 N Inspiration Loop  
Wasilla, AK 99654

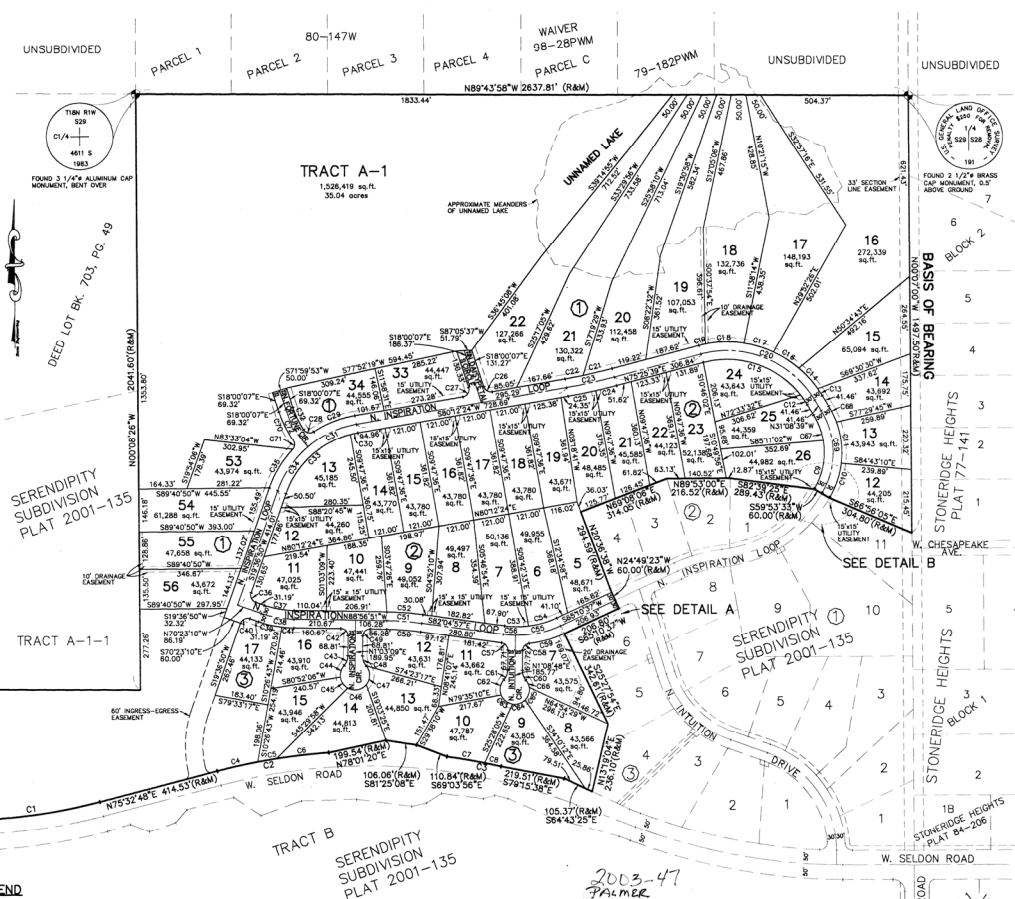
Form PUR-101  
07/04



CCC

**CURVE TABLE**

CURVE	LENGTH	RADIUS	TANGENT	CHORD	BEARING	DELTA
C1	498.83	1850.00	250.83	447.58	N82°52'30"E	147°52'30"
C2	386.05	2050.00	183.60	385.48	S80°58'50"W	107°42'30"
C3	181.35	2050.00	87.74	182.78	N74°44'34"W	107°41'11"
C4	141.80	2050.00	70.82	141.58	S77°31'30"W	103°57'37"
C5	65.44	2050.00	32.72	65.43	S69°24'30"W	107°04'54"
C6	179.03	2050.00	88.57	178.97	S83°50'00"W	105°50'30"
C7	135.32	2050.00	67.65	135.30	N67°51'30"E	107°04'54"
C8	57.03	2050.00	28.52	57.03	N77°50'00"E	107°50'58"
C9	166.46	245.00	87.71	165.16	S102°42'30"W	32°25'45"
C10	140.85	300.00	71.28	139.18	N104°44'30"E	27°04'33"
C11	144.14	300.00	73.44	142.80	N60°50'00"E	107°04'54"
C12	40.95	300.00	20.47	40.92	S102°42'30"W	32°25'45"
C13	27.84	380.00	13.68	27.84	N33°51'03"E	104°27'48"
C14	155.87	380.00	77.93	154.75	S33°51'03"E	104°27'48"
C15	369.15	320.00	208.19	348.02	S71°31'30"W	68°50'54"
C16	102.58	380.00	51.29	102.58	N78°27'18"E	103°57'37"
C17	102.58	380.00	51.29	104.83	S73°31'02"E	103°57'37"
C18	132.84	380.00	66.42	132.84	N78°27'18"E	103°57'37"
C19	22.60	380.00	11.30	22.60	N77°07'54"E	103°57'37"
C20	448.50	350.00	220.02	418.48	S67°15'20"E	73°25'43"
C21	101.74	1910.00	50.88	101.73	N104°44'30"E	107°04'54"
C22	82.58	1910.00	41.29	82.58	N97°47'48"E	107°04'54"
C23	166.83	2000.00	83.48	166.78	N74°44'34"W	107°04'54"
C24	72.81	2000.00	36.41	72.81	N78°27'18"E	103°57'37"
C25	68.92	2000.00	34.47	68.91	N78°27'18"E	103°57'37"
C26	35.89	2500.00	17.95	35.73	S68°53'33"E	81°47'28"
C27	43.82	2500.00	21.91	43.80	N107°06'01"E	88°57'31"
C28	38.14	2500.00	19.07	38.14	S77°48'50"E	89°41'48"
C29	127.45	2500.00	63.72	127.44	N107°06'01"E	123°50'58"
C30	26.07	330.00	13.04	26.08	S77°26'22"E	64°00'04"
C31	184.53	350.00	92.27	182.40	S65°50'00"W	30°17'58"
C32	84.89	350.00	42.45	84.89	N107°06'01"E	47°05'49"
C33	312.34	300.00	156.18	300.00	S47°34'30"W	50°59'50"
C34	188.61	300.00	94.31	188.61	S47°34'30"W	50°59'50"
C35	158.84	300.00	79.03	154.75	S33°51'03"E	73°25'43"
C36	112.32	300.00	56.16	112.32	N33°51'03"E	73°25'43"
C37	103.87	300.00	51.94	103.81	S78°00'00"W	107°04'54"
C38	103.87	300.00	51.94	103.81	S78°00'00"W	107°04'54"
C39	82.40	300.00	41.20	82.24	S78°00'00"W	107°04'54"
C40	82.40	300.00	41.20	82.24	S78°00'00"W	107°04'54"
C41	40.71	300.00	20.37	40.69	S85°52'43"E	108°08'18"
C42	36.27	2500.00	18.14	36.27	N43°56'31"E	107°04'54"
C43	103.78	320.00	51.89	103.78	N107°06'01"E	47°05'49"
C44	43.08	300.00	21.54	43.08	S74°48'50"E	49°21'42"
C45	49.83	300.00	24.92	49.80	S33°51'03"E	73°25'43"
C46	69.80	300.00	34.90	69.77	S73°31'30"W	79°59'50"
C47	69.80	300.00	34.90	69.77	S73°31'30"W	79°59'50"
C48	34.14	300.00	17.07	34.14	S73°31'30"W	79°59'50"
C49	33.27	2500.00	16.64	33.27	N107°06'01"E	47°05'49"
C50	118.22	2700.00	59.11	118.15	N89°30'00"E	108°08'18"
C51	118.22	2700.00	59.11	118.15	N89°30'00"E	108°08'18"
C52	123.41	1000.00	61.71	123.34	N89°30'00"E	108°08'18"
C53	82.10	300.00	41.05	82.08	S89°25'58"E	104°27'48"
C54	103.78	320.00	51.89	103.78	N107°06'01"E	47°05'49"
C55	188.64	300.00	94.31	188.64	S47°34'30"W	50°59'50"
C56	41.38	300.00	20.70	41.34	S68°53'33"E	81°47'28"
C57	36.32	2500.00	18.16	36.32	N43°56'31"E	107°04'54"
C58	68.18	300.00	34.09	68.10	S47°34'30"W	50°59'50"
C59	120.30	300.00	60.15	120.44	N74°44'34"W	107°04'54"
C60	120.30	300.00	60.15	120.44	N74°44'34"W	107°04'54"
C61	34.14	300.00	17.07	34.14	S73°31'30"W	79°59'50"
C62	33.27	2500.00	16.64	33.27	N107°06'01"E	47°05'49"
C63	44.68	300.00	22.34	44.68	N107°06'01"E	47°05'49"
C64	44.68	300.00	22.34	44.68	N107°06'01"E	47°05'49"
C65	44.68	300.00	22.34	44.68	N107°06'01"E	47°05'49"
C66	28.03	300.00	14.02	28.07	N24°47'09"W	32°07'15"
C67	44.68	300.00	22.34	44.68	N107°06'01"E	47°05'49"
C68	60.97	300.00	30.49	60.86	N25°04'50"E	112°21'11"
C69	281.59	275.00	140.80	281.19	S89°12'33"E	16°38'39"
C70	108.92	378.00	54.46	108.54	S89°12'33"E	16°38'39"
C71	148.12	380.00	74.06	148.00	N30°12'28"W	24°42'42"



**LEGEND**

- FOUND MONUMENT AS DESCRIBED
- FOUND 5/8" REBAR
- TYPICAL MARKING ON 1" PLASTIC CAP ON PROPERTY CORNERS
- (R) RECORD
- (M) MEASURED

**NOTES**

- ALL LINES ARE NON-RADIAL EXCEPT WHERE NOTED OTHERWISE.
- 5/8" x 30" REBAR WITH PLASTIC SURVEY CAP SET AT ALL LOT CORNERS AS PER THE SUBDIVISION AGREEMENT.
- THERE MAY BE FEDERAL, STATE AND LOCAL REQUIREMENTS GOVERNING LAND USE. IT IS THE RESPONSIBILITY OF THE INDIVIDUAL PARCELS OWNER TO OBTAIN A DETERMINATION WHETHER SUCH REQUIREMENTS APPLY TO THE DEVELOPMENT OF PARCELS SHOWN HEREIN.
- NO INDIVIDUAL WATER SUPPLY SYSTEM OR SEWAGE DISPOSAL SYSTEM SHALL BE PERMITTED ON ANY LOT UNLESS SUCH A SYSTEM IS LOCATED, CONSTRUCTED AND EQUIPPED IN ACCORDANCE WITH THE REQUIREMENTS, STANDARDS AND RECOMMENDATIONS OF THE STATE OF ALASKA DEPARTMENT OF ENVIRONMENTAL CONSERVATION WHICH GOVERN THESE SYSTEMS.
- NO PART OF A SURFACE SEWAGE DISPOSAL SYSTEM SHALL BE CLOSER THAN ONE HUNDRED (100) FEET FROM ANY BODY OF WATER OR WATER COURSE.
- THERE SHALL BE NO DIRECT ACCESS TO WEST SELDON ROAD FROM ANY LOT IN THIS SUBDIVISION.
- THERE IS A BLANKET EASEMENT GRANTED TO ENSTAR NATURAL GAS COMPANY GOVERNING THIS ENTIRE SUBDIVISION RECORDED AT BOOK 1162, PAGES 130-131.
- ALL RECORD INFORMATION OBTAINED FROM PLAT OF SERENDIPITY SUBDIVISION (PLAT 2001-135), RECORDS OF THE PALMER RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, ALASKA.

**DEED OF TRUST BENEFICIARY**

MICHAEL MOSER  
4237 E. MERIDIAN LOOP  
WASILLA, ALASKA 99564-7677

*Michael Moser*  
Date: 5-10-03

**COVENANTS**

- RECORDED DECEMBER 31, 1992 AT BOOK 703, PAGE 51. AFFECTS THAT PORTION OF TRACT A-2 DIRECTLY SOUTH OF TRACT A-1-1.
- RECORDED APRIL 30, 2003 AT RECEPTION NO. 2003-011407-0.

**SURVEYOR'S CERTIFICATE**

I, Ronald L. Deese, No. 4094-S, hereby certify that I am a registered professional land surveyor in the State of Alaska and that this plat represents a survey made by me or under my direct supervision, and that the monuments shown on the plat are set and that all dimensional and other details are true and correct to the best of my knowledge.

*Ronald L. Deese*  
Date: 5/9/03

**NOTARY ACKNOWLEDGMENT**

THIS IS TO CERTIFY THAT ON THIS 10 day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared

*Michael Moser*  
Date: 5-10-03

My commission expires: 10-5-03

**CERTIFICATE OF OWNERSHIP AND DEDICATION**

We certify that we are the owners of the property shown and described in this plan and that we adopt this plan of subdivision by our free consent, without all rights-of-way to the Matanuska-Susitna Borough and grant all easements to the use shown.

**OWNER**

H. & M. L.L.C.  
4237 E. MERIDIAN LOOP  
WASILLA, ALASKA 99564-7677

*Richard Palmer* MEMBK  
Date: 5-10-03

**NOTARY ACKNOWLEDGMENT**

THIS IS TO CERTIFY THAT ON THIS 10 day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared

*Howard R. Nugent*  
Date: 5-10-03

My commission expires: 10-5-03

**NOTARY ACKNOWLEDGMENT**

THIS IS TO CERTIFY THAT ON THIS 10 day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared

*Denny Nugent*  
Date: 5-10-03

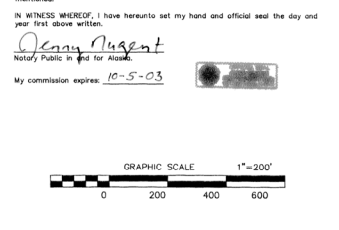
My commission expires: 10-5-03

**NOTARY ACKNOWLEDGMENT**

THIS IS TO CERTIFY THAT ON THIS 10 day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared

*Michael Moser*  
Date: 5-10-03

My commission expires: 10-5-03



**CERTIFICATE OF APPROVAL BY THE PLANNING DIRECTOR**

I hereby certify that the subdivision plat shown hereon has been found to comply with the land subdivision regulations of the Matanuska-Susitna Borough, and that the plat has been approved by the Planning Authority by Plat Resolution No. 2003-071-0148.

Date: 5-14-03

*John Nicholson* Planning Director  
*Marty McLeod* Platting Clerk

**CERTIFICATE OF PAYMENT OF TAXES**

I hereby certify that all taxes and special assessments through 5/20/03 against the property included in the subdivision or re-subdivision shown hereon have been paid.

Date: 5/20/03

*John Nicholson* Tax Collection Official  
Date: 5/20/03

**PLAT OF SERENDIPITY II**

LOTS 12 THRU 22, LOTS 33 THRU 34, LOTS 53 THRU 56, BLOCK 1, LOTS 5 THRU 26, BLOCK 2, LOTS 7 THRU 17, BLOCK 3, TRACT A-1 AND TRACT A-2

A RESUBDIVISION OF TRACT A, SERENDIPITY SUBDIVISION (PLAT 2001-135), LOCATED WITHIN THE S7/2 SECTION 29, T18N, R1W, SEWARD MERIDIAN, PALMER RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, ALASKA.

Containing 137.54 acres more or less

**Besse Engineering**  
1850 Jaime Marie Circle  
Wasilla, Alaska 99564  
907-357-4257  
907-357-9641 (FAX)

Field Book: 801-26, Scale: 1" = 200', Date: 5/9/03, DWG: SERENDIP2.DWG  
W. O. No. 801-26, Sheet 1 of 1



A  
L  
A  
S  
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A



WF03-4C

**PROTECTIVE COVENANTS, CONDITIONS  
AND RESTRICTIONS FOR  
SERENDIPITY II**

CC

**PART A. PREAMBLE**

**KNOW ALL MEN BY THESE PRESENTS,**

**WHEREAS,** the undersigned is the owner of the following described real property:

SERENDIPITY II, according to Plat No. 2003-47 recorded in the Palmer Recording District, Third Judicial District, State of Alaska; excepting therefrom Tract A-1 and Tract A-2

hereinafter referred to as "The covered property";

and,

**WHEREAS,** the undersigned desires to assure the continued development of The covered property on a high level for the benefit of future property owners therein:

and,

**WHEREAS,** the undersigned desires to place on and against The covered property certain protective covenants regarding the improvements and/or use of said property;

**NOW, THEREFORE,** the undersigned does hereby establish and record the following declarations, reservations, protective covenants, limitations, conditions, restrictions and provisions regarding the use and/or improvements of The covered property as follows.

**PART B. AREA OF APPLICATION.**

**B-1. FULLY PROTECTED AREA.** These covenants shall apply to all lots in the Subdivision. "Lot" shall mean and refer to any of the numbered plots or tracts of land shown upon any recorded plat of SERENDIPITY II, excepting Tract A-1 and Tract A-2.

**B-2. SPECIAL EXCEPTIONS TO THE PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS.** Nothing contained in this document shall prevent the undersigned or its designees from maintaining sales offices on a lot or lots in SERENDIPITY II for the purpose of conducting sales or resale's of lots and/or residential units in SERENDIPITY II. The undersigned or its designees shall have an unqualified right to maintain such office or offices until such time as all lots in SERENDIPITY II are sold.

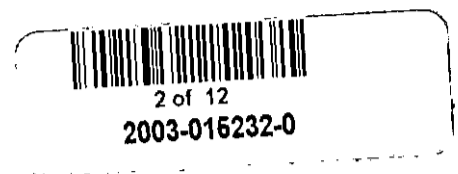
**B-3. WATER SUPPLY.** Each improved lot shall have its own water supply system located on the lot to be served thereby. No individual water supply system shall be permitted on any lot unless such a system is located, constructed and equipped in accordance with the requirements, standards and recommendations of the Alaska Department of Environmental Conservation. Approval of such a system as installed shall be the responsibility of the individual owner.

**B-4. SANITARY WASTE DISPOSAL.** Each improved lot shall have its own sanitary waste disposal system. No individual system shall be permitted on any lot unless such a system is located, constructed and equipped in accordance with the requirements, standards and recommendations of the Alaska Department of Environmental Conservation, 18 AAC 72, or such other regulations which may be promulgated by state or local authority. Approval of such a system as installed shall be the responsibility of the individual owner.

**PART C. PROPERTY RESTRICTIONS.**

**C-1. SINGLE FAMILY RESIDENCES.** Lots may be used for single family residential purposes only. Temporary buildings may not be placed on any lot for any purpose. No group homes, commercial activities nor natural resource extraction shall be allowed on any lot.

**C-2. COMPLETION OF CONSTRUCTION.** All residential dwellings must have a finished exterior with six (6) months from groundbreaking and be fully completed within one (1) year from groundbreaking.



**C-3. OFF-SITE PREFABRICATION.** No mobile homes, modular homes, homes prefabricated off-site, tents or travel trailers shall be utilized within the subdivision.

**C-4. STORAGE OF RECREATIONAL ITEMS.** Travel trailers, motor homes, boats, snow machines and other similar recreational vehicles, including trailers for such items, shall be stored while not in actual usage only so long as such on-site storage is within an enclosed or fenced-in area so that said items are not visible from the street. It is the intent of these restrictions that no recreational vehicles or items may be seen from any street during such time as such items are not actually being used and that a fence or similar structure is used to accomplish this purpose.

**C-5. DWELLING COSTS, QUALITY AND SIZE.**

(a) Value and Building Size. No single family dwelling structure shall be permitted on any lot which has an appraised value of less than \$140,000, excluding land and outbuildings, based upon 2003 costs. The minimum finished gross area of the dwelling in square feet, exclusive of open porches and garages shall be as follows:

- (1) if the dwelling is a single level, one-story building: 1400 square feet;
- (2) if the dwelling is a two-story building: 1600 square feet, of which at least 800 square feet must be on the ground floor; and,
- (3) if the dwelling is a split entry or tri-level building: 1600 square feet of which at least 800 square feet must be on the ground floor.

(b) Construction Standards. Construction of all residential structures contemplated herein shall be at least equal to the present FHA minimum building standards. The minimum cost figure is based upon cost levels obtained on the date these covenants are recorded, it being the intention and purpose of the covenants to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded at the minimum cost stated herein.

(c) Garage; Driveways. Each dwelling shall have at least a two-car garage. All structures shall have a full-width driveway that is paved from the building or garage entrance to the street

(d) Building Height. No building shall exceed 42 feet in height from ground level on the front of the building.



(e) Exterior Appearance, Colors, and Materials. To ensure the development of the Subdivision as a subdivision of high standards, owners shall be responsible for utilizing exterior colors to promote a pleasing and compatible neighborhood appearance. Overly vibrant colors are disallowed, as are color schemes which clash with the neighborhood's overall appearance. Exterior colors shall be restricted to soft "earth tones." Clear lacquer or varnish is discouraged as it does not withstand the harsh elements and tends to fade rapidly. Residents who elect such exterior finishes will be required to keep their properties in a high state of repair. (Note: this usually requires refinishing approximately every 2-3 years.) No owner of any lot or living unit shall alter the exterior color of any structure situated within or forming part of such lots or living unit unless such alteration otherwise complies with the terms of this section.

All siding shall be of finish quality and shall be natural wood siding, OSB, real brick, real stone, cultured stone, designer block, vinyl, cement fiber, (Hardiplank or similar) metal, (other than metal roofing products) stucco or any approved equal finish. The application of stucco is to be used only as an accent treatment and is limited to not more than ten percent (10%) of the exterior surface area of any dwelling. Siding materials, known as T-111 or panel siding products will not be approved on the side of any structure visible from the street. (T-111 or panel siding may be utilized on the rear side of a structure if it is not visible from the street.)

**C-6. ARCHITECTURAL CONTROL COMMITTEE.** An Architectural Control Committee (ACC) may be appointed by the Board of Directors and operate under such terms and conditions as the membership may approve. Any plans approved by the Architectural Control Committee must also comply with these covenants in all respects. The ACC may refuse to grant approval, and make such exceptions to the choices it deems appropriate without adversely affecting the overall appearance of the neighborhood. No alterations to the exterior of any living unit, including color alteration, may be made unless written application is submitted to and approved by written endorsement of the Architectural Control Committee. Exterior colors must be approved by the ACC prior to application of the paint.

**C-7. OUTBUILDINGS.** Outbuildings are defined as buildings not used as dwellings, including detached garages, utility sheds, greenhouses, barns and shops. Outbuildings may not be used for commercial or rental purposes. All outbuildings shall be constructed utilizing proper foundations, siding and roofing materials and be finished so that they will be equal to the primary structure's appearance. All outbuildings must be completed within three (3) months from start of construction and are subject to the oversight of the Architectural Control Committee.



**C-8. BUILDING LOCATION.** Any building or portion of same located on any lot shall meet the minimum setback requirements of the Matanuska-Susitna Borough Code.

**C-9. FENCES.** No fence of any kind may be installed in violation of state statute or ordinance of a political subdivision as presently enacted or as may be hereafter enacted or amended. Additionally, no fence of any kind may be installed unless built in a professional manner and properly maintained. Wood fences must be built of finished lumber, which must be painted or stained, or cedar split rail. No electric fence is allowed unless it is installed on the interior of a wood or chain link fence. Neither barbed wire fencing nor welded wire fencing is permitted.

**C-10. EASEMENTS.** Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat or as indicated by the public records for the recording district where the property is located. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of the flow of drainage channels in the easements, or which may obstruct or retard the flow of water through the drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

The following lots in Phase II of the subdivision extend through a body of water existent in the subdivision; Lots 16-22, Block 1, Serendipity II, and Lots 23-26, Serendipity III.

As a result of the recordation of this instrument, each lot shall be considered a serviant estate of the other lots described in this section for the purpose of enjoyment, navigation, and other uses of the water body by the other lots named herein. Consistent herewith, each other lot, and the owners thereof, shall be considered dominant estates with respect to each other lot and shall have an easement of use, navigation, and enjoyment over the other lots to the extent those lots extend into said water body. The purpose of this section is to allow each lot extending to and through the water body the use and enjoyment of the entire water body without restriction, except for activities as may be deemed a nuisance. This private easement shall extend to the owners of each lot extending into the water body and their invitees.

**C-11. PLACEMENT OF STRUCTURES.** Placement of structures, setbacks, and the location of any and all man-made structures is subject to the approval of the ACC. No dwelling, deck, porch, or overhang or other portion of any structure may



encroach into the area defined in the setback requirements. No permanent improvements, including but not limited to basketball hoops, volleyball or swing sets are allowed within a setback area without written approval by the ACC. The minimum setback requirements are as follows:

Front lot line Fifty (50) feet  
Side lot line: Fifteen (15) feet  
Rear lot line: Fifteen (15) feet

The ACC will generally not approve building setbacks which are the same as the building setback on adjacent lots.

**C-12. SIGNS.** No sign of any kind shall be displayed to the public view on any residence except one professional sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by the builder to advertise property during construction and sales period.

**C-13. NUISANCES.** No noxious, unsightly, illegal, or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood, including, but not limited to, barking dogs. No trade or business of any offensive nature shall be permitted.

**C-14. OIL AND MINING OPERATIONS.** No oil drilling, oil development operations, oil refining, quarrying, gravel extracting, or mining operations of any kind shall be permitted upon or in any lot, nor shall oil well, tanks, tunnels, mineral excavations, or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained, or permitted upon any lot.

**C-15. ANIMALS.** No animals that are normally wild in their natural state, or have been bred with animals that are normally wild, including without limitation "wolf hybrids", shall be kept on any lot. No animals, poultry, or livestock of any kind, shall be raised, bred or kept on any lot for any commercial purpose, including, but not limited to, use for sporting purposes such as dogsled competition. Each living unit shall be allowed a maximum of two dogs and two cats. However, pit bulls shall not be allowed at all in the subdivision. A maximum of two (2) horses shall be allowed on each lot in Block 4 of the subdivision. All animals shall be kept in runs or in a fenced yard. Under no circumstances may animals be kept on chains, tethers or leashes unless held and under the control of an individual person.

**C-16. GARBAGE DISPOSAL.** No trash cans, garbage cans, trash barrels, boxes or other refuse containers, shall be placed or maintained on or along the side or end of any lot fronting upon, or adjacent to, a street, with the exception that



patrons of a garbage pick-up service may place such containers bearing trash or garbage for pick-up upon the end or side of the lot fronting upon the street on which the garbage is picked up on the day designated by ordinance, resolution, or contract for the pick-up of garbage at such lot. No burning of trash, garbage, refuse, or other waste, shall be permitted upon the street front and/or side of any lot at any time, and such burning on the rear of lots shall be permitted only in accordance with the appropriate health and safety laws or ordinance of the political subdivision in which the lot is located. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste, shall not be kept except in a sanitary condition.

**C-17. INOPERABLE VEHICLES.** No inoperable vehicle or vehicle body shall be permitted upon any lot or within any street or easement adjacent to any lot in the subdivision. A vehicle which is otherwise operable but is not used or moved for more than forty-five days shall be considered an inoperable vehicle for purposes of this provision.

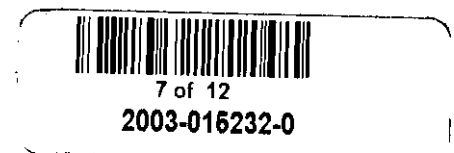
Extra vehicles, inoperable or otherwise, including but not limited to automobiles, or trucks not used at least twice weekly, campers, boats, recreational vehicles, snow-machines or other machinery shall be kept in a garage or other structure suitable for such purpose. Proposals to store operational motor homes and boats, only alongside garages or other structures will be evaluated by the ACC on a case-by-case basis provided that such proposals contain, at a minimum, the construction of a suitable pad which shall either be paved or similarly improved, or contain at least 4 inches of gravel fill. The purpose of this provision is to keep unsightly equipment, whether frequently used or unused, out of sight to the greatest extent possible.

No repairing, dismantling, or assembling of any vehicle, boat, snowmobile or any other power driven machines will be permitted on any lot except within an enclosed garage.

**C-17. COMMERCIAL VEHICLES.** No commercial vehicles, trailers other than utility trailers, or motorized construction equipment may be placed on any lot for any purpose except during the construction period.

**C-18. SNOWMOBILES.** Snowmobiles and ATVs shall not be operated anywhere within the subdivision including private property, easements, or rights of way.

**C-19. MAIL AND NEWSPAPER DEPOSITORIES.** Subject to the requirements for mail depositories installed by the U. S. Post Office, the design, material and finish of any mail or newspaper depository to be erected upon a lot governed by these protective covenants, conditions and restrictions shall be of the type approved by the Post Office or provided by the newspaper.



**C-20. LANDSCAPING.** Each lot owner shall landscape any portion of the lot disturbed during the construction process within ten (10) months after the start of construction. Lots that are not wooded shall be maintained so as not to become overgrown with weeds, brush or trees, other than trees utilized for landscaping purposes. Right of ways and utility easements shall be kept clear of trees, shrubs, and any rocks including landscape rocks *but otherwise maintained by lot owner to paved roads*.

**C-21. EXTERNAL ANTENNA RESTRICTIONS.** No television antenna, disk or other type of television or radio antenna or electronic device which has as its purpose the sending or receiving of signals from or to any external source of any kind shall be situated on any lot subject to these protective covenants, conditions and restrictions; EXCEPT, HOWEVER, each lot owner may install on the exterior of the dwelling located on the lot one (1) standard television antenna, which shall not exceed a total height of ten (10) feet from base to top of mast and one (1) satellite dish with no greater than a four foot diameter..

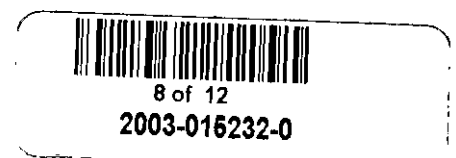
**C-22. DRIVEWAYS.** Each lot owner shall, at the time of driveway construction, obtain a driveway permit from the Matanuska-Susitna Borough. Driveway and culvert installation shall comply with Matanuska-Susitna Borough regulations.

**C-23. RE-SUBDIVISION.** No lot or lots may be re-subdivided so as to create any lot with less area than shown on the original subdivision plat for the lot or lots involved in the re-subdivision. Lot lines may be eliminated so as to create larger lots.

#### **PART D. HOMEOWNERS' ASSOCIATION.**

**D-1. MANDATORY MEMBERSHIP.** A Homeowners' Association is to be established within the Subdivision to provide for the operation and maintenance of the subdivision as may be appropriate. Said Association shall be responsible to enforce the Covenants for the benefit of all property owners herein. Every purchaser, their heirs, assigns and successors in the ownership of lots in this subdivision agree as a condition of such ownership that they are automatically a member of the Homeowners' Association. All lot owners shall abide by the policies now set and as later amended by a majority decision of the membership of the Association. They agree to such policies and will pay such assessments as may from time to time be levied.

**D-2. BOARD OF DIRECTORS.** The Homeowners' Association shall be operated by the undersigned until such time as the undersigned chooses to relinquish control to the membership, or until finished residences occupy at least 50% of the lots, whichever first occurs, at which time the Association shall be activated and there will be an election of directors and officers, and dues will be established and levied as determined by the Board of Directors. Activation of the Association shall be



accomplished by the undersigned's selection of an initial Board of Directors consisting of not less than three members. All Board members shall be members of the Association. Selection of the initial Board of Directors shall be at the sole discretion of the undersigned or its assignees; however, every effort will be made to select only lot owners willing to serve in this capacity.

The Board of Directors may elect to incorporate, as provided in Section D-12, with the concurrence of a majority of the members of the Association. The Board may establish an Architectural Control Committee to approve building and landscape plans not inconsistent with these covenants. The Board shall serve Staggered three year terms. Replacement of Board members shall be set by policy as may be adopted by the Board from time to time.

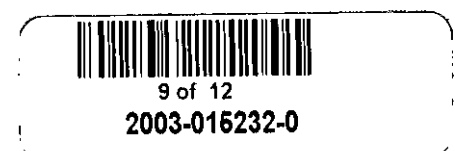
The number of Directors shall not be less than three nor more than seven, the exact number to be determined by a majority of those present at the last annual membership meeting.

**D-3. ANNUAL MEETINGS.** The Association will meet at least once annually in accordance with the bylaws of the Homeowners' Association and undertake all duties and actions prescribed thereby.

**D-4. VOTING RIGHTS.** The Association shall have one class of voting rights. Each lot owner, whether such owner is an entity, person or more than one person, shall be entitled to one vote for each lot owned, regardless of the number of individuals or entities jointly owning each lot. Where more than one person or entity holds an interest in any lot, such person or entities shall decide among themselves how the vote for such lots shall be exercised and by whom.

**D-5. CREATION OF LIEN AND PERSONAL OBLIGATION FOR ASSESSMENTS.** Each owner of any lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to personally pay the Association: (1) annual assessments or charges, (2) special assessments for capital improvements, and (3) emergency assessments, such assessments to be established and collected as provided herein. In addition to personal liability, such assessments shall constitute a lien on all lots owned wholly or partly by the lot owner liable therefor. No assessments shall be levied upon any lots which are unsold by the undersigned at the time of the assessment.

Sale or transfer of any lot shall not affect the lien. No sale or transfer shall relieve the owner of the lot at the time of the assessment from personal liability for any assessment or installment thereof.



**D-6. ANNUAL ASSESSMENTS.** Annual assessments may be levied as provided by the Bylaws of the Homeowners' Association.

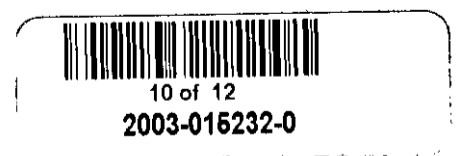
**D-7. EMERGENCY ASSESSMENTS.** The undersigned, its designees or the Board of Directors, if activated, by a two-thirds (2/3) majority vote of the entire membership of the Board, may fix an emergency assessment, not in excess of FIFTY DOLLARS (\$50) per lot. No more than four (4) such assessments may be levied in any 12 month period. The undersigned, its designees or the Board of Directors shall have sole discretion as to what constitutes an emergency so long as such discretion is exercised justly and reasonably. Such assessment shall only be fixed at a duly constituted meeting of the Board.

**D-8. SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS.** In addition to the annual and emergency assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the costs of making any capital improvements for the subdivision; provided, however, that any such assessment shall have the assent of two-thirds (2/3) of the lot owner votes represented at a meeting duly called for this purpose.

**D-9. UNIFORM RATE OF ASSESSMENT.** All assessments shall be fixed at a uniform rate for all lots and may be collected on a monthly, quarterly, semi-annual, or annual basis by the Association.

**D-10. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS; DUE DATES.** The first annual assessment shall be paid as set forth in Section E-6 above. The Board of Directors shall fix the present amount of the annual assessments against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. November 1 shall be the date annual assessments are due. The annual assessments are collectable as set forth in Section E-6 herein. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether the assessments on a specified lot have been paid.

**D-11. EFFECT OF NONPAYMENT OF ASSESSMENT; REMEDIES OF THE ASSOCIATION.** In addition to the remedies provided for in Part E-2, the Association may bring an action at law against the owner of any lot obligated to pay the same, or foreclose the lien against the property which is the subject of the obligation. No owner may waive or otherwise escape liability for the assessments herein or for any reason, including abandonment of the lot. Assessments shall bear interest at the maximum rate provided for by law, or at the rate determined by the Board of Directors, whichever is less.



**D-12. FORM OF ASSOCIATION.** The Homeowners' Association may be a corporation formed pursuant to Title 10 of the Alaska Statutes.

**D-13. APPLICABILITY OF SECTIONS D-1 THROUGH D-12.** The provisions contained in these sections shall be applicable to only those lots specifically described in Section B-1 herein. The undersigned do not intend that the Homeowners' Association created herein have any applicability to future tracts, phases or lots developed later as a new addition or part of the SERENDIPITY II. At the option of the undersigned, or its designee(s), any or all of the provisions contained herein may become applicable in whole or in part to any new additions to the SERENDIPITY II.

**PART E. MISCELLANEOUS PROVISIONS.**

**E-1. TERM.** These covenants are to run with the land and shall be binding on all parties and persons claiming under them for a period of thirty-five (35) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the owners of a majority of the lots has been recorded agreeing to change said covenants in whole or part.

**E-2. ENFORCEMENT.** Enforcement of these covenants, conditions and restrictions shall be by proceedings at law or in equity against any person or entities violating or attempting to violate any such provisions, either to restrain a violation thereof or to recover damages for a violation thereof, or both. Suit to enforce these provisions may be brought by any homeowners' association established under these covenants or by any individual lot owner aggrieved by a violation of these provisions.

**E-3. SEVERABILITY.** Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions, which shall remain in full force and effect.

**E-4. AMENDMENT.** This Declaration may be amended by recorded instrument at any time by the undersigned until 75% of the lots have been sold. After such time, an affirmative vote of 2/3 of the lot owners in the subdivision may amend this document, such amendment to be consummated by a written instrument recorded in the Palmer Recording District.

