



ALBANY COUNTY – STATE OF NEW YORK  
BRUCE A. HIDLEY COUNTY CLERK  
16 EAGLE STREET, ALBANY, NEW YORK 12207

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COUNTY CLERK'S RECORDING PAGE  
\*\*\*THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH\*\*\*

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INSTRUMENT #: R2025-5753

Receipt#: 20250783490

Clerk: JMC

Rec Date: 04/01/2025 09:43:22 AM

Doc Grp: M

Descrip: MORTGAGE

Num Pgs: 14

Rec'd Frm: HOWERTOWN TRAVIS

Party1: HOWERTON ELIZABETH

HOWERTON TRAVIS

Party2: US MORTGAGE CORPORATION

COLONIE TOWN

Recording:

Cover Page	5.00
Recording Fee	85.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75

Sub Total: 110.00

Mortgage Tax

Basic	2379.50
Additional	1164.75
Special Additional	1189.75
Local	1189.75

Sub Total: 5923.75

Total: 6033.75

\*\*\*\*\* NOTICE: THIS IS NOT A BILL \*\*\*\*\*

\*\*\*\*\* Mortgage Tax \*\*\*\*\*

Serial #: DQ-0005  
1-2 Family Home  
Mtg Amt: 475950.00

Basic	2379.50
Additional	1164.75
Special Additional	1189.75
Local	1189.75

Total: 5923.75

Record and Return To:

BOX 8

THIS PAGE CONSTITUTES THE CLERK'S ENDORSEMENT, REQUIRED BY SECTION 316-a (5) & 319 OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

Bruce A. Hidley  
Albany County Clerk

When recorded, return to:  
US Mortgage Corporation  
Attn: Final Document Department  
201 Old Country Road, Ste 140  
Melville, NY 11747

RECORDED BY  
SMPR TITLE AGENCY, INC.

(518) 434-0127

Title No.: A-0143984

JMB  
col

Title Order No.: A-0143984

LOAN #: 27725017519

[Space Above This Line For Recording Data]

## MORTGAGE

MIN 1003881-1100167195-2

MERS PHONE #: 1-888-679-6377

### WORDS USED OFTEN IN THIS DOCUMENT

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 4, 10, 11, 12, 16, 19, 24, and 25, and in the Sections titled "Borrower's Transfer to Lender of Rights in the Property" and "Description of the Property." Certain rules regarding the usage of words used in this document are also provided in Section 17.

#### Parties

(A) "Borrower" is ELIZABETH HOWERTON AND TRAVIS HOWERTON, SPOUSES MARRIED TO EACH OTHER

currently residing at 101 Crystal St, Mechanicville, NY 12118.

Borrower is the mortgagor under this Security Instrument and is sometimes called "Borrower" and sometimes simply "I" or "me," using the singular even where there is more than one Borrower.

(B) "Lender" is US Mortgage Corporation.

Lender is organized and existing under the laws of New York.

Lender's address is 201 Old Country Road, Ste 140, Melville, NY 11747.

The term "Lender" includes any successors and assigns of Lender.

(B-1) "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 organized and existing under the laws of Delaware, and has a mailing address of P.O. Box 2026, Flint, MI 48501-2026, and a street address of 11819 Miami Street, Suite 100, Omaha, NE 68164. The MERS telephone number is (888) 679-MERS. FOR PURPOSES OF RECORDING THIS MORTGAGE, MERS IS THE MORTGAGEE OF RECORD.

#### Documents

(C) "Note" means the promissory note dated March 24, 2025, and signed by each Borrower who is legally obligated for the debt under that promissory note, that is in either (i) paper form, using Borrower's written pen and ink signature, or (ii) electronic form, using Borrower's adopted Electronic Signature in accordance with the UETA or E-SIGN,

This Property is or will be principally improved by a one- or two-family house or dwelling only.



as applicable. The Note evidences the legal obligation of each Borrower who signed the Note to pay Lender **FOUR HUNDRED SEVENTY FIVE THOUSAND NINE HUNDRED FIFTY AND NO/100\*\*\*\*\*** Dollars (U.S. \$475,950.00) plus interest.

Each Borrower who signed the Note has promised to pay this debt in regular monthly payments and to pay the debt in full by **April 1, 2055.**

(D) "Riders" means all Riders to this Security Instrument that are signed by Borrower. All such Riders are incorporated into and deemed to be a part of this Security Instrument. The following Riders are to be signed by Borrower [check box as applicable]:

Adjustable Rate Rider  
 1-4 Family Rider  
 Other(s) [specify]

Condominium Rider  
 Planned Unit Development Rider

Second Home Rider  
 V.A. Rider

(E) "Security Instrument" means this document, which is dated **March 24, 2025,** together with all Riders to this document.

#### Additional Definitions

(F) "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.

(G) "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.

(H) "Condemnation" means a taking of property by any governmental authority by eminent domain.

(I) "Default" means: (i) the failure to pay any Periodic Payment or any other amount secured by this Security Instrument on the date it is due; (ii) a breach of any representation, warranty, covenant, obligation, or agreement in this Security Instrument; (iii) any materially false, misleading, or inaccurate information or statement to Lender provided by Borrower or any Persons acting at Borrower's direction or with Borrower's knowledge or consent, or failure to provide Lender with material information in connection with the Loan, as described in Section 8; or (iv) any action or proceeding described in Section 12(e).

(J) "Electronic Fund 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 or other electronic device capable of communicating with such financial institution, wire transfers, and automated clearinghouse transfers.

(K) "Electronic Signature" means an "Electronic Signature" as defined in the UETA or E-SIGN, as applicable.

(L) "E-SIGN" means the Electronic Signatures in Global and National Commerce Act (15 U.S.C. § 7001 et seq.), as it may be amended from time to time, or any applicable additional or successor legislation that governs the same subject matter.

(M) "Escrow Items" means: (i) taxes and assessments and other items that can attain priority over this Security Instrument as a lien or encumbrance on the Property; (ii) leasehold payments or ground rents on the Property, if any; (iii) premiums for any and all insurance required by Lender under Section 5; (iv) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender instead of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 11; and (v) Community Association Dues, Fees, and Assessments if Lender requires that they be escrowed beginning at Loan closing or at any time during the Loan term.

(N) "Loan" means the debt obligation evidenced by the Note, plus interest, any prepayment charges, costs, expenses, and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(O) "Loan Servicer" means the entity that has the contractual right to receive Borrower's Periodic Payments and any other payments made by Borrower, and administers the Loan on behalf of Lender. Loan Servicer does not include a sub-servicer, which is an entity that may service the Loan on behalf of the Loan Servicer.

(P) "Miscellaneous Proceeds" means any monies or other thing of value 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.

(Q) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or Default on, the Loan.

(R) "Partial Payment" means any payment by Borrower, other than a voluntary prepayment permitted under the Note, which is less than a full outstanding Periodic Payment.

(S) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3.

(T) "Person" means any natural person, organization, governmental authority, or other party.

(U) "Property" means the property described below under the heading "DESCRIPTION OF THE PROPERTY."

(V) "Rents" means all amounts received by or due Borrower in connection with the lease, use, and/or occupancy of the Property by a party other than Borrower.

(W) "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 may be amended from time to time, or any additional or successor federal legislation or regulation that governs the same subject matter. When used in this Security Instrument, "RESPA" refers to all requirements and restrictions that would apply to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(X) "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.



(Y) "Sums Secured" means the unpaid balance of amounts described below in the section titled "Borrower's Transfer to Lender of Rights in the Property."

(Z) "UETA" means the Uniform Electronic Transactions Act, as enacted by the jurisdiction in which the Property is located, as it may be amended from time to time, or any applicable additional or successor legislation that governs the same subject matter.

#### BORROWER'S TRANSFER TO LENDER OF RIGHTS IN THE PROPERTY

I mortgage, grant, and convey the Property to MERS (solely as nominee for Lender and Lender's successors and assigns) and its successors and assigns subject to the terms of this Security Instrument. This means that, by signing this Security Instrument, I am giving Lender those rights that are stated in this Security Instrument and also those rights that Applicable Law gives to lenders who hold mortgages on real property. I am also giving Lender these rights to protect Lender from possible losses that might result if:

- (A) some or all of the debt evidenced by the Note, plus interest, any prepayment charges, and late charges are not paid when due under the Note;
- (B) I fail to pay sums due under this Security Instrument, plus interest, including any amounts that Lender spends under Section 9 to protect the value of the Property and Lender's rights in the Property; or
- (C) I fail to keep any of my other promises and agreements under this Security Instrument and the Note, and Lender incurs additional costs.

(A), (B) and (C) immediately above are the "Sums Secured."

I understand and agree that MERS holds only legal title to the rights granted by me 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:

- (A) to exercise any or all of those rights, including, but not limited to, the right to foreclose and sell the Property; and
- (B) to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

#### DESCRIPTION OF THE PROPERTY

I give MERS (solely as nominee for Lender and Lender's successors and assigns) rights in the Property described in (A) through (G) below:

(A) The Property which is located at **3 MARCO POLO DR, LATHAM** [Street] [City, Town, or Village]

New York 12110-3038 ("Property Address").  
[Zip Code]

This Property is in Albany County. It has the following legal description:

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

APN #: 19.2-5-90

- (B) All buildings and other improvements that are located on the Property described in subsection (A) of this section;
- (C) All rights in other property that I have as owner of the Property described in subsection (A) of this section, including, but not limited to (i) all rights used with the land for its benefit, (ii) all royalties, mineral rights, oil or gas rights or profits, and water rights that are now or in the future become a part of the Property. These rights are known as "easements and appurtenances attached to the Property;"
- (D) All rights that I have in the land which lies in the streets or roads in front of, or next to, the Property described in subsection (A) of this section;
- (E) All fixtures that are now or in the future will be on the Property described in subsections (A) and (B) of this section;
- (F) All of the rights and property described in subsections (B) through (E) of this section that I acquire in the future; and
- (G) All replacements of or additions to the Property described in subsections (B) through (F) of this section.

#### BORROWER'S RIGHT TO MORTGAGE THE PROPERTY AND BORROWER'S OBLIGATION TO DEFEND OWNERSHIP OF THE PROPERTY

I promise that: (A) I lawfully own the Property; (B) I have the right to mortgage, grant, and convey the Property or my leasehold interest in the Property to Lender; and (C) there are no outstanding liens, claims, or charges against the Property, except for those which are of public record.



I give a general warranty of title to Lender. This means that I will be fully responsible for any losses which Lender suffers because someone other than myself has some of the rights in the Property which I promise that I have. I promise that I will defend my ownership of the Property against any claims of such rights.

#### PLAIN LANGUAGE SECURITY INSTRUMENT

This Security Instrument combines uniform covenants for national use with limited variations and non-uniform covenants that reflect specific New York state requirements to constitute a uniform security instrument covering real property. My promises and agreements are stated in "plain language."

#### UNIFORM COVENANTS

I promise and I agree with Lender as follows:

**1. Borrower's Promise to Pay.** I will pay each Periodic Payment to Lender when due. I will also pay any prepayment charges and late charges due under the Note, and any other amounts due under this Security Instrument.

I will make all payments due in U.S. currency. If any of my payments by check or other payment instrument is returned to Lender unpaid, Lender may require that any subsequent payment be made by: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check, or cashier's check, drawn upon an institution whose deposits are insured by a U.S. federal agency, instrumentality, or entity; or (d) Electronic Fund Transfer.

Payments are deemed received by Lender when received at the location required in the Note, or at another location designated by Lender under Section 16. Lender may accept or return any Partial Payments in its sole discretion as described in Section 2. Any offset or claim which I might have now or in the future against Lender will not relieve me from making the full amount of all payments due under the Note and this Security Instrument or keeping all of my other promises and agreements secured by this Security Instrument.

**2. Acceptance and Application of Payments or Proceeds.**

(a) **Acceptance and Application of Partial Payments.** Lender may accept and either apply or hold in suspense Partial Payments in its sole discretion in accordance with this Section 2. Lender is not obligated to accept any Partial Payments or to apply any Partial Payments at the time such payments are accepted, and also is not obligated to pay interest on such unapplied funds. Lender may hold such unapplied funds until I make payment sufficient to cover a full Periodic Payment, at which time the amount of the full Periodic Payment will be applied to the Loan. If I do not make such a payment within a reasonable period of time, Lender will either apply such funds in accordance with this Section 2 or return them to me. If not applied earlier, Partial Payments will be credited against the total amount due under the Loan in calculating the amount due in connection with any foreclosure proceeding, payoff request, loan modification, or reinstatement. Lender may accept any payment insufficient to bring the Loan current without waiver of any rights under this Security Instrument or prejudice to its rights to refuse such payments in the future.

(b) **Order of Application of Partial Payments and Periodic Payments.** Except as otherwise described in this Section 2, if Lender applies a payment, such payment will be applied to each Periodic Payment in the order in which it became due, beginning with the oldest outstanding Periodic Payment, as follows: first to interest and then to principal due under the Note, and finally to Escrow Items. If all outstanding Periodic Payments then due are paid in full, any payment amounts remaining may be applied to late charges and to any amounts then due under this Security Instrument. If all sums then due under the Note and this Security Instrument are paid in full, any remaining payment amount may be applied, in Lender's sole discretion, to a future Periodic Payment or to reduce the principal balance of the Note.

If Lender receives a payment from Borrower in the amount of one or more Periodic Payments and the amount of any late charge due for a delinquent Periodic Payment, the payment may be applied to the delinquent payment and the late charge.

When applying payments, Lender will apply such payments in accordance with Applicable Law.

(c) **Voluntary Prepayments.** Voluntary prepayments will be applied as described in the Note.

(d) **No Change to Payment Schedule.** Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note will not extend or postpone the due date, or change the amount, of the Periodic Payments.

**3. Funds for Escrow Items.**

(a) **Borrower's Obligations; Escrow Requirement.** I will pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum of money to pay amounts due for all Escrow Items (the "Funds"). The term Escrow Items is defined above in the section entitled "Words Used Often In This Document." Each Periodic Payment will include an amount to be applied toward the payment of the Escrow Items.

The amount of the Funds required to be paid each month may change during the term of the Loan. The monthly payment that I will make for Escrow Items will be based on Lender's estimate of the annual amount required. I will promptly send Lender a copy of all notices of amounts to be paid under this Section 3.

(b) **Payment of Funds; Waiver.** I must pay Lender the Funds unless Lender tells me, in writing, that I do not have to do so, or unless Applicable Law requires otherwise.

I must include the Funds as part of my regular Periodic Payments to Lender unless Lender waives this requirement in writing. Lender may waive this payment obligation for any or all Escrow Items at any time. In the event of such waiver, I will pay all Escrow Items covered by the waiver directly, when and where payable. I will provide proof of my direct payments of Escrow Items upon request by Lender and within such time period as Lender may require. My obligation to make such payments and to provide proof of payment will be considered to be a promise and agreement of Borrower under this Security Instrument. If I am obligated to pay Escrow Items directly pursuant to a waiver, and I fail to pay timely the amount due for an Escrow Item, Lender may exercise its rights under Section 9 to pay that amount and I will then be obligated to repay to Lender any such amount in accordance with Section 9.

Lender may withdraw the waiver as to any or all Escrow Items at any time by giving me a notice in accordance with Section 16; upon such withdrawal, I will pay to Lender all Funds for such Escrow Items, and in such amounts, that are then required under this Section 3.



**(c) Amount of Funds.** Lender may, at any time, collect and hold Funds in an amount up to, but not in excess of, the maximum amount a lender can require under RESPA. Lender will estimate the amount of Funds due in accordance with Applicable Law.

**(d) Lender's Obligations; Application of Funds.** Lender will keep the Funds in a savings or banking institution which has its deposits insured by a U.S. federal agency, instrumentality, or entity, or in any Federal Home Loan Bank. Lender will apply the Funds to pay the Escrow Items no later than the time specified under RESPA or other Applicable Law. If Lender is such a savings or banking institution, Lender may hold the Funds. Lender will use the Funds to pay the Escrow Items. Lender will give to me, without charge, an annual accounting of the Funds that shows all additions to and deductions from the Funds and the reason for each deduction in the manner required by RESPA.

Lender may not charge me for: (i) holding or keeping the Funds, or using the Funds to pay Escrow Items; (ii) making a yearly analysis of my payment of Funds; or (iii) receiving, verifying and totaling assessments and bills. However, Lender may charge me for these services if Lender pays me interest on the Funds and if Applicable Law permits Lender to make such a charge. Lender will not be required to pay me any interest or earnings on the Funds unless either: (a) Lender and I agree in writing that Lender will pay interest on the Escrow Funds; or (b) Applicable Law requires Lender to pay interest on the Funds.

**(e) Adjustments to the Funds: Surplus, Shortage and Deficiency of Funds.** If there is a surplus of Funds held in escrow, Lender will refund such surplus to me to the extent required by RESPA. If my Periodic Payment is delinquent by more than 30 days, Lender may retain the surplus in the escrow account for the payment of the Escrow Items. If there is a shortage or deficiency of Funds held in escrow, Lender will notify me and I will pay to Lender the amount necessary to make up the shortage or deficiency in accordance with RESPA.

When I have paid all of the Sums Secured, Lender will promptly refund to me any Funds that are then being held by Lender.

**4. Borrower's Obligation to Pay Charges, Assessments and Claims; Liens.** I will pay all taxes, assessments, water charges, sewer rents and other similar charges, and any other charges and fines that may be imposed on the Property and that may be or become superior to this Security Instrument. If I am a tenant under a ground lease on the Property, I will also pay ground rents or payments due under my ground lease. I will also pay any Community Association Dues, Fees, and Assessments. I will do this either by making the payments to Lender that are described in Section 3 above or, if I am not required to make payments to Lender under Section 3, by making the payments on time to the Person owed them.

I will promptly pay or satisfy all liens against the Property that may be or become superior to this Security Instrument. However, this Security Instrument does not require me to satisfy a superior lien if: (a) I agree, in writing, to pay the obligation which gave rise to the superior lien and Lender approves the way in which I agree to pay that obligation, but only so long as I am performing such agreement; (b) I contest the lien in good faith by, or defend against enforcement of the lien in, legal proceedings which Lender determines, in its sole discretion, operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) I secure from the holder of the lien an agreement satisfactory to Lender that subordinates the lien to this Security Instrument (collectively the "Required Actions"). If Lender determines that any part of the Property is subject to a lien that has priority or may attain priority over this Security Instrument and Borrower has not taken any of the Required Actions in regard to such lien, Lender may give me a notice identifying the lien. Within 10 days after the date on which that notice is given, I must satisfy the lien or take one or more of the Required Actions.

**5. Borrower's Obligation to Maintain Hazard Insurance or Property Insurance.**

**(a) Insurance Requirements; Coverages.** I will obtain hazard or property insurance to cover all buildings and other improvements that now are, or in the future will be, located on the Property. The insurance must cover loss or damage caused by: (i) fire; (ii) hazards normally covered by "extended coverage" hazard insurance policies; and (iii) any other hazards for which Lender requires coverage, including, but not limited to, earthquakes, winds, and floods. The insurance must be in the amounts (including deductibles) and for the periods of time required by Lender. Lender's requirements can change during the term of the Loan, and may exceed any minimum coverage required by Applicable Law. I may choose the insurance carrier providing the insurance, subject to Lender's right to disapprove my choice, which right will not be exercised unreasonably.

**(b) Failure to Maintain Insurance.** If Lender has a reasonable basis to believe that I have failed to maintain any of the required insurance coverages described above, Lender may obtain insurance coverage, at Lender's option and charge me in accordance with Section 9 below. Unless required by Applicable Law, Lender is under no obligation to advance premiums for, or to seek to reinstate, any prior lapsed coverage for insurance that I have obtained. Lender is under no obligation to purchase any particular type or amount of coverage and may select the provider of such insurance coverage in its sole discretion. Before purchasing such coverage, Lender will notify me if required to do so under Applicable Law. Any such coverage will protect Lender, but might not protect me, my 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, but not exceeding the coverage required under Section 5(a). I acknowledge that the cost of the insurance coverage so obtained may significantly exceed the cost of insurance that I could have obtained. Any amounts paid by Lender for costs associated with reinstating my insurance policy or with placing new insurance under this Section 5 will become my Sums Secured. These amounts will bear interest at the Note rate from the date of disbursement and will be payable, with such interest, upon notice from Lender to me requesting payment.

**(c) Insurance Policies.** All insurance policies required by Lender and renewals of such policies: (i) will be subject to Lender's right to disapprove such policies; (ii) must include what is known as a "standard mortgage clause" to protect Lender; and (iii) must name Lender as mortgagee and/or as an additional loss payee. Lender will have the right to hold the policies and renewal certificates. If Lender requires, I will promptly give to Lender proof of paid premiums and renewal notices.

If I obtain any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy must include a "standard mortgage clause" and must name Lender as mortgagee and/or as an additional loss payee.

**(d) Proof of Loss; Application of Proceeds.** In the event of loss, I must give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by me. Any insurance proceeds, whether or not the



underlying insurance was required by Lender, will be applied to restoration or repair of the Property, if Lender deems the restoration or repair to be economically feasible and determines that Lender's security will not be lessened by such restoration or repair.

If the Property is to be repaired or restored, Lender will disburse from the insurance proceeds any initial amounts that are necessary to begin the repair or restoration, subject to any restrictions applicable to Lender.

During the subsequent repair and restoration period, Lender will 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 (which may include satisfying Lender's minimum eligibility requirements for persons repairing the Property, including, but not limited to, licensing, bond, and insurance requirements) provided that such inspection must be undertaken promptly. Lender may disburse insurance proceeds for the repairs and restorations in a single payment or in a series of progress payments as the work is completed, depending on the size of the repair or restoration, the terms of the repair agreement, and whether I am in Default on the Loan. Lender may make such payments directly to me, to the Person repairing or restoring the Property, or payable jointly to both. Lender will not be required to pay me any interest or earnings on such insurance proceeds unless Lender and I agree in writing or Applicable Law requires otherwise. Fees for public adjusters, or other third parties I retain, will not be paid out of the insurance proceeds and will be my sole obligation.

If Lender deems the restoration or repair not to be economically feasible or Lender's security would be lessened by such restoration or repair, the insurance proceeds will be applied to the Sums Secured, whether or not then due, with the excess, if any, paid to me. Such insurance proceeds will be applied in the order that Partial Payments are applied in Section 2(b).

**(e) Insurance Settlements; Assignment of Proceeds.** If I abandon the Property, Lender may file, negotiate, and settle any available insurance claim and related matters. If I do not answer, within 30 days, a notice from Lender stating that the insurance company has offered to settle a claim, Lender may negotiate and settle any insurance claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 26 or otherwise, I give Lender (i) my rights to any insurance proceeds in an amount not greater than the amounts unpaid under the Note and this Security Instrument, and (ii) any other of my rights (other than the right to any refund of unearned premiums that I paid) under all insurance policies covering the Property, if the rights are applicable to the coverage of the Property. If Lender files, negotiates, or settles a claim, I agree that any insurance proceeds may be made payable directly to Lender without the need to include me as an additional loss payee. Lender may use the insurance proceeds either to repair or restore the Property (as provided in Section 5(d)) or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

**6. Occupancy.** I must occupy, establish, and use the Property as my principal residence within 60 days after I sign this Security Instrument. I will continue to occupy the Property and to use the Property as my principal residence for at least one year. The one-year period will begin when I first occupy the Property. However, I will not have to occupy the Property and use the Property as my principal residence within the time frames set forth above if Lender agrees in writing that I do not have to do so. Lender may not refuse to agree unless the refusal is reasonable. I also will not have to occupy the Property and use the Property as my principal residence within the time frames set forth above if extenuating circumstances exist that are beyond my control.

**7. Preservation, Maintenance, and Protection of the Property; Inspections.** I will not destroy, damage, or harm the Property, and I will not allow the Property to deteriorate or commit waste on the Property. Whether or not I am residing in the Property, I will keep the Property in good repair so that it will not deteriorate or decrease in value due to its condition. Unless Lender determines pursuant to Section 5 that repair or restoration is not economically feasible, I will promptly repair the Property if damaged to avoid further deterioration or damage.

If insurance or Condemnation proceeds are paid to Lender in connection with damage to, or Condemnation of, the Property, I will be responsible for repairing or restoring the Property only if Lender has released those insurance proceeds for such purposes. Lender may pay for the repairs and restoration out of insurance proceeds in a single payment or in a series of progress payments as the work is completed, depending on the size of the repair or restoration, the terms of the repair agreement, and whether I am in Default on the Loan. Lender may make such disbursements directly to me, to the Person repairing or restoring the Property, or payable jointly to both. If the insurance or Condemnation proceeds are not sufficient to repair or restore the Property, I promise to pay for the completion of such repair or restoration.

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

**8. Borrower's Loan Application.** I will be in Default if, during the Loan application process, I, or any Persons acting at my direction or with my 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, including, but not limited to, overstating my income or assets, understating or failing to provide documentation of my debt obligations and liabilities, and misrepresenting my occupancy or intended occupancy of the Property as my principal residence.

**9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument.**

**(a) Protection of Lender's Interest.** If: (i) I do not keep my promises and agreements made in this Security Instrument; (ii) there is a legal proceeding or government order that may significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a legal proceeding in bankruptcy, in probate, for Condemnation or Forfeiture, for enforcement of a lien that has priority or may attain priority over this Security Instrument, or to enforce laws or regulations); or (iii) Lender reasonably believes that I abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and/or Lender's 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 may include, but are not limited to: (I) paying any Sums Secured by a lien that has priority or may attain priority over this Security Instrument; (II) appearing in court; and (III) paying: (A) reasonable attorneys' fees and costs; (B) property inspection and valuation fees; and (C) other fees incurred for the purpose of protecting Lender's 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, exterior and interior inspections of the Property, entering the Property to make repairs, changing locks, replacing or boarding up doors and windows, draining water from pipes, eliminating building or other code violations or dangerous conditions, and having utilities turned on or off. Although



Lender may take action under this Section 9, Lender is not required to do so and is not under any duty or obligation to do so unless required by Applicable Law. I agree that Lender will not be liable for not taking any or all actions authorized under this Section 9.

(b) **Avoiding Foreclosure; Mitigating Losses.** If I am in Default, Lender may work with me to avoid foreclosure and/or mitigate Lender's potential losses, but is not obligated to do so unless required by Applicable Law. Lender may take reasonable actions to evaluate me for available alternatives to foreclosure, including, but not limited to, obtaining credit reports, title reports, title insurance, property valuations, subordination agreements, and third-party approvals. I authorize and consent to these actions. Any costs associated with such loss mitigation activities may be paid by Lender and recovered from me as described below in Section 9(c), unless prohibited by Applicable Law.

(c) **Additional Amounts Secured.** I will pay to Lender any amounts, with interest, which Lender spends under this Section 9. I will pay those amounts to Lender when Lender sends me a notice requesting that I do so. I will pay interest on those amounts at the interest rate set forth in the Note. Interest on each amount will begin on the date that the amount is spent by Lender. These amounts will become my additional debt that is secured by this Security Instrument.

(d) **Leasehold Terms.** If I do not own but am a tenant on the Property, I will fulfill all my obligations under my lease. I will not give up the rights that I have as a tenant on the Property. I will not cancel or terminate my lease and I will not change or amend that lease unless Lender agrees in writing to the change or amendment. I also agree that, if I subsequently purchase or otherwise become the owner of the Property, my interest as the tenant and my interest as the owner will remain separate unless Lender agrees to the merger in writing.

#### 10. Assignment of Rents.

(a) **Assignment of Rents.** If the Property is leased to, used by, or occupied by a third party ("Tenant"), I unconditionally assign and transfer to Lender any Rents, regardless of to whom the Rents are payable. I authorize Lender to collect the Rents, and agree that each Tenant will pay the Rents to Lender. However, I will receive the Rents until (i) Lender has given me notice of Default pursuant to Section 26, and (ii) Lender has given notice to the Tenant that the Rents are to be paid to Lender. This Section 10 constitutes an absolute assignment and not an assignment for additional security only.

(b) **Notice of Default.** If Lender gives me notice of Default: (i) I will hold all Rents I receive as trustee for the benefit of Lender only, to be applied to the Sums Secured; (ii) Lender will be entitled to collect and receive all of the Rents; (iii) I agree to instruct each Tenant that Tenant is to pay all Rents due and unpaid to Lender upon Lender's written demand to the Tenant; (iv) I will ensure that each Tenant pays all Rents due to Lender and will take whatever action is necessary to collect such Rents if not paid to Lender; (v) unless Applicable Law provides otherwise, all Rents collected by Lender will be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, reasonable attorneys' fees and costs, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments, and other charges on the Property, and then to any other Sums Secured; (vi) Lender, or any judicially appointed receiver, will be liable to account for only those Rents actually received; and (vii) Lender will be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

(c) **Funds Paid by Lender.** If the Rents are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents, any funds paid by Lender for such purposes will become Sums Secured pursuant to Section 9.

(d) **Limitation on Collection of Rents.** I may not collect any of the Rents more than one month in advance of the time when the Rents become due, except for security or similar deposits.

(e) **No Other Assignment of Rents.** I represent, warrant, covenant, and agree that I have not signed any prior assignment of the Rents, will not make any further assignment of the Rents, and have not performed, and will not perform, any act that could prevent Lender from exercising its rights under this Security Instrument.

(f) **Control and Maintenance of the Property.** Unless required by Applicable Law, Lender, or a receiver appointed under Applicable Law, is not obligated to enter upon, take control of, or maintain the Property before or after giving notice of Default to me. However, Lender, or a receiver appointed under Applicable Law, may do so at any time when I am in Default, subject to Applicable Law.

(g) **Additional Provisions.** Any application of the Rents will not cure or waive any Default or invalidate any other right or remedy of Lender. This Section 10 does not relieve me of my obligations under Section 6.

This Section 10 will terminate when all the Sums Secured are paid in full.

#### 11. Mortgage Insurance.

(a) **Payment of Premiums; Substitution of Policy; Loss Reserve; Protection of Lender.** If Lender required Mortgage Insurance as a condition of making the Loan, I will pay the premiums required to maintain the Mortgage Insurance in effect. If I was required to make separately designated payments toward the premiums for Mortgage Insurance, and (i) the Mortgage Insurance coverage required by Lender ceases for any reason to be available from the mortgage insurer that previously provided such insurance, or (ii) Lender determines in its sole discretion that such mortgage insurer is no longer eligible to provide the Mortgage Insurance coverage required by Lender, I will pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to me of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender.

If substantially equivalent Mortgage Insurance coverage is not available and if I was required to make separately designated payments toward the premiums for Mortgage Insurance, Lender will establish a loss reserve as a substitute for the Mortgage Insurance coverage. Lender will retain these payments, and will use these payments to pay for losses that the Mortgage Insurance would have covered. Such loss reserve will not be refundable. Lender will not be required to pay me any interest or earnings on such loss reserve.

Lender will no longer require loss reserve payments if Mortgage Insurance coverage again becomes available and is obtained. In that case, I will once again pay Mortgage Insurance premiums. The Mortgage Insurance coverage must be in the amount and for the period of time required by Lender. The insurance company providing the coverage is subject to Lender approval.

I will pay the Mortgage Insurance premiums, or the non-refundable loss reserve payments, until the requirement for Mortgage Insurance ends according to any written agreement between Lender and me that provides for such termination or until termination of Mortgage Insurance is required by Applicable Law. Lender may require me to pay the premiums, or the loss reserve payments, in the manner described in this Section 11.



This Section 11, and the existence or termination of my obligation to pay Mortgage Insurance premiums or reserve payments, does not affect my obligation to pay interest under the Note at the rate set by the Note.

**(b) Mortgage Insurance Agreements.** Mortgage Insurance policy reimburses Lender for certain losses Lender may incur if I do not repay the Loan as agreed. I am not a party to the Mortgage Insurance policy or coverage.

Mortgage insurers evaluate their total risk on all Mortgage Insurance from time to time, and may enter into agreements with other parties to share or modify their risk, or reduce losses. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage Insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that come from (or might be characterized as) a portion of my payments for Mortgage Insurance, in exchange for sharing or changing the mortgage Insurer's risk, or reducing losses.

Any such agreements will not: (i) affect the amounts that I have agreed to pay for Mortgage Insurance, or any other terms of the Loan; (ii) increase the amount I will owe for Mortgage Insurance; (iii) entitle me to any refund; or (iv) affect the rights I have, if any, with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 (12 U.S.C. § 4901 et seq.), as it may be amended from time to time, or any additional or successor federal legislation or regulation that governs the same subject matter ("HPA"). These rights under the HPA may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, have the Mortgage Insurance terminated automatically, and/or receive a refund of any Mortgage Insurance premiums that were not earned at the time of such cancellation or termination.

#### **12. Assignment and Application of Miscellaneous Proceeds and Condemnation of the Property; Forfeiture.**

**(a) Assignment of Miscellaneous Proceeds.** I unconditionally assign the right to receive all Miscellaneous Proceeds to Lender and agree that such amounts will be paid to Lender.

**(b) Application of Miscellaneous Proceeds upon Damage to Property.** If the Property is damaged, any Miscellaneous Proceeds will be applied to restoration or repair of the Property, if Lender deems the restoration or repair to be economically feasible and Lender's security will not be lessened by such restoration or repair. During such repair and restoration period, Lender will have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect the Property to ensure the work has been completed to Lender's satisfaction (which may include satisfying Lender's minimum eligibility requirements for Persons repairing the Property, including, but not limited to, licensing, bond, and insurance requirements) provided that such inspection must 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, depending on the size of the repair or restoration, the terms of the repair agreement, and whether I am in Default on the Loan. Lender may make such disbursements directly to me, to the Person repairing or restoring the Property, or payable jointly to both. Unless Lender and I agree in writing or Applicable Law requires interest to be paid on the Miscellaneous Proceeds, Lender will not be required to pay me any interest or earnings on such Miscellaneous Proceeds. If Lender deems the restoration or repair not to be economically feasible or Lender's security would be lessened by such restoration or repair, the Miscellaneous Proceeds will be applied to the Sums Secured, whether or not then due, with the excess, if any, paid to me. Such Miscellaneous Proceeds will be applied in the order that Partial Payments are applied in Section 2(b).

**(c) Application of Miscellaneous Proceeds upon Condemnation, Destruction, or Loss in Value of the Property.** In the event of a total taking, destruction, or loss in value of the Property, all of the Miscellaneous Proceeds will be used to reduce the Sums Secured, whether or not then due, with the excess, if any, paid to me.

In the event of a partial taking, destruction, or loss in value of the Property (each, a "Partial Devaluation") where the fair market value of the Property immediately before the Partial Devaluation is equal to or greater than the amount of the Sums Secured immediately before the Partial Devaluation, a percentage of the Miscellaneous Proceeds will be applied to the Sums Secured unless the Lender and I otherwise agree in writing. The amount of the Miscellaneous Proceeds that will be so applied is determined by multiplying the total amount of the Miscellaneous Proceeds by a percentage calculated by taking (i) the total amount of the Sums Secured immediately before the Partial Devaluation, and dividing it by (ii) the fair market value of the Property immediately before the Partial Devaluation. Any balance of the Miscellaneous Proceeds will be paid to me.

In the event of a Partial Devaluation where the fair market value of the Property immediately before the Partial Devaluation is less than the amount of the Sums Secured immediately before the Partial Devaluation, all of the Miscellaneous Proceeds will be used to reduce the Sums Secured, whether or not the sums are then due, unless the Lender and I otherwise agree in writing.

**(d) Settlement of Claims.** Lender is authorized to collect and apply the Miscellaneous Proceeds either to the Sums Secured, whether or not then due, or to restoration or repair of the Property, if I (i) abandon the Property, or (ii) fail to respond to Lender within 30 days after the date Lender notifies me that the Opposing Party (as defined in the next sentence) offers to settle a claim for damages. "Opposing Party" means the third party that owes me the Miscellaneous Proceeds or the party against whom I have a legal right of action in regard to the Miscellaneous Proceeds.

**(e) Proceeding Affecting Lender's Interest in the Property.** I will be in Default if any lawsuit or other legal proceeding begins seeking Forfeiture of the Property or seeking any other significant reduction of Lender's interest in the Property or rights under this Security Instrument. "Forfeiture" means a legal order or judgment that takes away some or all of my rights in the Property, whether in a civil or in a criminal proceeding. I can cure such a Default and, if acceleration (as described in Section 26(a) below) has occurred, reinstate as provided in Section 20, by causing the lawsuit or legal proceeding to be dismissed with a legal ruling that, in Lender's reasonable judgment, precludes Forfeiture or any significant reduction of Lender's interest in the Property or rights under this Security Instrument. I will unconditionally assign to Lender the proceeds of any award or claim for damages that are attributable to a reduction of Lender's interest in the Property, which proceeds will be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property will be applied in the order that Partial Payments are applied in Section 2(b).

#### **13. Continuation of Borrower's Obligations and of Lender's Rights.**

**(a) Borrower's Obligations.** Lender may allow me and any Successor in Interest of Borrower to delay or to change the amount of the Periodic Payments of principal and interest due under the Note or under this Security Instrument. Even



If Lender does this, however, I and any Successor in Interest of Borrower will both still be fully obligated under the Note and under this Security Instrument.

Lender may allow those delays or changes for a Successor in Interest of Borrower even if Lender is requested not to do so. Lender will not be required to bring a lawsuit against a Successor in Interest of Borrower for not fulfilling obligations under the Note or under this Security Instrument, even if Lender is requested to do so by me or a Successor in Interest of Borrower. Lender may or may not take such actions in its sole discretion.

**(b) Lender's Rights.** Even if Lender does not exercise or enforce any right of Lender under this Security Instrument or under Applicable Law, Lender will still have all of those rights and may exercise and enforce them in the future. Even If: (i) Lender obtains insurance, pays taxes, or pays other claims, charges, or liens against the Property; (ii) Lender accepts payments from third Persons or Successors in Interest of Borrower; or (iii) Lender accepts payments in amounts less than the amount then due, Lender will have the right under Section 26 below to demand that I make immediate payment in full of any amounts remaining due and payable to Lender under the Note and under this Security Instrument.

**14. Obligations of Borrower and of Persons Taking over Borrower's Rights or Obligations.** If more than one Person signs this Security Instrument as Borrower, each of us is fully obligated to keep all of Borrower's promises and obligations contained in this Security Instrument. Lender may enforce Lender's rights under this Security Instrument against each of us individually or against all of us together. This means that any one of us may be required to pay all of the Sums Secured. However, if one of us does not sign the Note, that Person: (a) signs this Security Instrument only to give that Person's rights in the Property to Lender under the terms of this Security Instrument; (b) signs this Security Instrument to waive any applicable inchoate rights such as dower and curtesy and any available homestead exemptions; (c) signs this Security Instrument to assign any Miscellaneous Proceeds, Rents, or other earnings from the Property to Lender; (d) is not personally obligated to pay the Sums Secured; and (e) agrees that Lender can agree with the other Borrowers to delay enforcing any of Lender's rights or to extend, modify, or make any accommodations with regard to the terms of this Security Instrument or the Note without that Person's consent and without affecting that Person's obligations under this Security Instrument.

Subject to the provisions of Section 19, any Person who takes over my rights or obligations under this Security Instrument in writing, and is approved by Lender in writing, will have all of my rights and will be obligated to keep all of my promises and agreements made in this Security Instrument. I will not be released from my obligations and liabilities under this Security Instrument unless Lender agrees to such release in writing.

#### 15. Loan Charges.

**(a) Tax and Flood Determination Fees.** Unless prohibited by Applicable Law, Lender may require me to pay (i) a one-time charge for an independent real estate tax verification and/or reporting service used by Lender in connection with this Loan, and (ii) 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 that reasonably might affect such determination or certification. I will also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency, or any successor agency, at any time during the Loan term, in connection with any flood zone determinations.

**(b) Default Charges.** If permitted under Applicable Law, Lender may charge me fees for services performed in connection with my Default to protect Lender's interest in the Property and rights under this Security Instrument, including: (i) reasonable attorneys' fees and costs; (ii) property inspection, valuation, mediation, and loss mitigation fees; and (iii) other related fees.

**(c) Permissibility of Fees.** In regard to any other fees, the fact that this Security Instrument does not expressly indicate that Lender may charge me a certain fee does not mean that Lender cannot charge that fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

**(d) Savings Clause.** If Applicable Law 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 (i) any such loan charge will be reduced by the amount necessary to reduce the charge to the permitted limit, and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). To the extent permitted by Applicable Law, my acceptance of any such refund made by direct payment to me will constitute a waiver of any right of action I might have arising out of such overcharge.

**16. Notices Required under this Security Instrument; Borrower's Physical Address.** All notices given by me or Lender in connection with this Security Instrument must be in writing.

**(a) Notices to Borrower.** Unless Applicable Law requires a different method, any written notice to me in connection with this Security Instrument will be deemed to have been given to me when (i) mailed by first class mail, or (ii) actually delivered to my Notice Address (as defined in Section 16(c) below) if sent by means other than first class mail or Electronic Communication (as defined in Section 16(b) below). Notice to any one Borrower will constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. If any notice to me required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

**(b) Electronic Notice to Borrower.** Unless another delivery method is required by Applicable Law, Lender may provide me with notice by e-mail or other electronic communication ("Electronic Communication") if: (i) agreed to by Lender and me in writing; (ii) I have provided Lender with my e-mail or other electronic address ("Electronic Address"); (iii) Lender provides me with the option to receive notices by first class mail or by other non-Electronic Communication instead of by Electronic Communication; and (iv) Lender otherwise complies with Applicable Law. Any notice to me sent by Electronic Communication in connection with this Security Instrument will be deemed to have been given to me when sent unless Lender becomes aware that such notice is not delivered. If Lender becomes aware that any notice sent by Electronic Communication is not delivered, Lender will resend such communication to me by first class mail or by other non-Electronic Communication. I may withdraw my agreement to receive Electronic Communications from Lender at any time by providing written notice to Lender of my withdrawal of such agreement.

**(c) Borrower's Notice Address.** The address to which Lender will send me notice ("Notice Address") will be the Property Address unless I have designated a different address by written notice to Lender. If Lender and I have agreed



that notice may be given by Electronic Communication, then I may designate an Electronic Address as Notice Address. I will promptly notify Lender of my change of Notice Address, including any changes to my Electronic Address if designated as Notice Address. If Lender specifies a procedure for reporting my change of Notice Address, then I will report a change of Notice Address only through that specified procedure.

**(d) Notices to Lender.** Any notice to Lender will be given by delivering it or by mailing it by first class mail to Lender's address stated in this Security Instrument unless Lender has designated another address (including an Electronic Address) by notice to me. Any notice in connection with this Security Instrument will be deemed to have been given to Lender only when actually received by Lender at Lender's designated address (which may include an Electronic Address). If any notice to Lender required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

**(e) Borrower's Physical Address.** In addition to the designated Notice Address, I agree to provide Lender with the address where I physically reside, if different from the Property Address, and notify Lender whenever this address changes.

**17. Law That Governs this Security Instrument; Word Usage.** This Security Instrument is governed by federal law and the law of the State of New York. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. If any term of this Security Instrument or the Note conflicts with Applicable Law (i) such conflict will not affect other provisions of this Security Instrument or the Note that can be given effect without the conflicting provision, and (ii) such conflicting provision, to the extent possible, will be considered modified to comply with Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence should not be construed as a prohibition against agreement by contract. This means that the Security Instrument or the Note will remain as if the conflicting provision did not exist. Any action required under this Security Instrument to be made in accordance with Applicable Law is to be made in accordance with the Applicable Law in effect at the time the action is undertaken.

As used in this Security Instrument: (a) words in the singular will mean and include the plural and vice versa; (b) the word "may" gives sole discretion without any obligation to take any action; (c) any reference to "Section" in this document refers to Sections contained in this Security Instrument unless otherwise noted; and (d) the headings and captions are inserted for convenience of reference and do not define, limit, or describe the scope or intent of this Security Instrument or any particular Section, paragraph, or provision.

**18. Borrower's Copy.** One Borrower will be given one copy of the Note and of this Security Instrument.

**19. Agreements about Lender's Rights If the Property Is Sold or Transferred.** For purposes of this Section 19 only, "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 me to a purchaser at a future date.

Lender may require immediate payment in full of all Sums Secured if all or any part of the Property, or if 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. However, Lender will not exercise this option if such exercise is prohibited by Applicable Law.

If Lender requires immediate payment in full under this Section 19, Lender will give me a notice in accordance with Section 16. The notice will give me at least 30 days to make the required payment. The 30-day period will begin on the date the notice is mailed or delivered. If I do not make the required payment during that period, Lender may act to enforce its rights under this Security Instrument without giving me any further notice or demand for payment and will be entitled to collect all expenses incurred in pursuing such remedies, including, but not limited to: (a) reasonable attorneys' fees and costs; (b) property inspection and valuation fees; and (c) other fees incurred to protect Lender's Interest in the Property and/or rights under this Security Instrument.

**20. Borrower's Right to Reinstate the Loan.** Even if Lender has required immediate payment in full, I may have the right to reinstate the Loan and to have enforcement of this Security Instrument discontinued. I will have this right at any time up to the later of (a) five days before any foreclosure sale of the Property, or (b) such other period as Applicable Law might specify for the termination of my right to reinstate. This right to reinstate will not apply in the case of acceleration under Section 19.

To reinstate the Loan, I must satisfy all of the following conditions: (aa) I pay to Lender the full amount that then would be due under this Security Instrument and the Note as if immediate payment in full had never been required; (bb) I correct my failure to keep any of my other promises or agreements made in this Security Instrument or the Note; (cc) I pay all of Lender's reasonable expenses in enforcing this Security Instrument or the Note, including, but not limited to: (i) reasonable attorneys' fees and costs; (ii) property inspection and valuation fees; and (iii) other fees incurred to protect Lender's interest in the Property and/or rights under this Security Instrument or the Note; and (dd) I do whatever Lender reasonably requires to assure that Lender's interest in the Property, Lender's rights under this Security Instrument or the Note, and my obligations under this Security Instrument or under the Note continue unchanged.

Lender may require that I pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (aaa) cash; (bbb) money order; (ccc) 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 U.S. federal agency, instrumentality, or entity; or (ddd) Electronic Fund Transfer. Upon my reinstatement of the Loan, this Security Instrument and obligations secured by this Security Instrument will remain fully effective as if no acceleration had occurred.

**21. Note Holder's Right to Sell the Note or an Interest in the Note.** The Note or a partial interest in the Note, together with this Security Instrument, may be sold or otherwise transferred one or more times. Upon such a sale or other transfer, all of Lender's rights and obligations under this Security Instrument will transfer to Lender's successors and assigns.

**22. Loan Servicer.** Lender may take any action permitted under this Security Instrument through the Loan Servicer or another authorized representative, such as a sub-servicer. I understand that the Loan Servicer or other authorized representative of Lender has the right and authority to take any such action.

The Loan Servicer may change one or more times during the term of the Note. The Loan Servicer may or may not be the holder of the Note. The Loan Servicer has the right and authority to: (a) collect my Periodic Payments and any other amounts due under the Note and this Security Instrument; (b) perform any other mortgage loan servicing obligations; and (c) exercise any rights under the Note, this Security Instrument, and Applicable Law on behalf of Lender. If there is a change of the Loan Servicer, I 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 and Applicable Law requires in connection with a notice of transfer of servicing.

**23. Notice of Grievance.** Until Lender or I have notified the other party (in accordance with Section 16) of an alleged breach and afforded the other party a reasonable period after the giving of such notice to take corrective action, neither Lender nor I may start a lawsuit or legal proceeding or join, or be joined to, an existing lawsuit (such as a class action) that (a) arises from the other party's actions pursuant to this Security Instrument or the Note or that claims the other party broke any promise or failed to fulfill any duty under this Security Instrument, or (b) alleges that the other party has not fulfilled any of its obligations under this Security Instrument or the Note. If Applicable Law provides a time period that must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this Section 23. The notice of Default given to me under Section 19 will be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 23. All rights under this Section 23 are subject to Applicable Law.

**24. Hazardous Substances.**

(a) **Definitions.** As used in this Section 24: (i) "Environmental Law" means any Applicable Laws where the Property is located that relate to health, safety, or environmental protection; (ii) "Hazardous Substances" include (A) those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law, and (B) the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, corrosive materials or agents, and radioactive materials; (iii) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (iv) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

(b) **Restrictions on Use of Hazardous Substances.** I will 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. I will not do, nor allow anyone else to do, anything affecting the Property that: (i) violates Environmental Law; (ii) creates an Environmental Condition; or (iii) due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects or could adversely affect the value of the Property. The preceding two sentences will 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).

(c) **Notices; Remedial Actions.** I will promptly give Lender written notice of: (i) 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 I have actual knowledge; (ii) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release, or threat of release of any Hazardous Substance; and (iii) any condition caused by the presence, use, or release of a Hazardous Substance that adversely affects the value of the Property. If I learn, or am 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, I will promptly take all necessary remedial actions in accordance with Environmental Law. Nothing in this Security Instrument will create any obligation on Lender for an Environmental Cleanup.

**25. Electronic Note Signed with Borrower's Electronic Signature.** If the Note evidencing the debt for this Loan is electronic, I acknowledge and represent to Lender that I: (a) have expressly consented and intended to sign the electronic Note using an Electronic Signature that I have adopted ("Borrower's Electronic Signature") instead of signing a paper Note with my written pen and ink signature; (b) did not withdraw my express consent to sign the electronic Note using Borrower's Electronic Signature; (c) understood that by signing the electronic Note using Borrower's Electronic Signature, I promised to pay the debt evidenced by the electronic Note in accordance with its terms; and (d) signed the electronic Note with Borrower's Electronic Signature with the intent and understanding that by doing so, I promised to pay the debt evidenced by the electronic Note in accordance with its terms.

#### NON-UNIFORM COVENANTS

I also promise and agree with Lender as follows:

**26. Lender's Rights If Borrower Fails to Keep Promises and Agreements.**

(a) **Notice of Default.** Except as provided in Section 19 of this Security Instrument, if all conditions stated in subsections (i), (ii), and (iii) of this Section 26(a) are met, Lender may require immediate payment in full of the entire amount then remaining unpaid under the Note and under this Security Instrument. Lender may do this without making any further demand for payment.

Lender may require immediate payment in full under this Section 26 only if all of the following conditions are met:

- (i) I fail to keep any promise or agreement made in this Security Instrument or the Note, including, the promises to pay when due the Sums Secured (my failure to keep any promise or agreement made in this Security Instrument is a Default as defined above in the section entitled "Words Used Often In This Document");
- (ii) Lender sends to me, in the manner described in Section 16 of this Security Instrument, a notice of Default that states:
  - (aa) the promise or agreement that I failed to keep;
  - (bb) the action that I must take to correct that Default;
  - (cc) a date by which I must correct the Default. That date will be at least 30 days (or as otherwise specified by Applicable Law) from the date on which the notice is given;
  - (dd) that if I do not correct the Default by the date stated in the notice, Lender may require immediate payment in full, and Lender or another Person may acquire the Property by means of foreclosure and sale;
  - (ee) that if I meet the conditions stated in Section 20 of this Security Instrument, I will have the right to have Lender's enforcement of this Security Instrument stopped and to have the Note and this Security Instrument remain fully effective as if immediate payment in full had never been required; and
  - (ff) that I have the right in any lawsuit for foreclosure and sale to argue that I did keep my promises and agreements under the Note and under this Security Instrument, and to present any other defenses that I may have; and
- (iii) I do not correct the Default stated in the notice from Lender by the date stated in that notice.



(b) Acceleration; Foreclosure; Expenses. If Lender requires immediate payment in full, Lender may bring a lawsuit to take away all of my remaining rights in the Property and have the Property sold. At this sale Lender or another Person may acquire the Property. This is known as "foreclosure and sale." In any lawsuit for foreclosure and sale, Lender will have the right to collect all costs and disbursements and additional allowances allowed by Applicable Law. These amounts include: (i) reasonable attorneys' fees and costs; (ii) property inspection and valuation fees; and (iii) other fees incurred to protect Lender's interest in the Property and/or rights under this Security Instrument.

27. **Lender's Obligation to Discharge this Security Instrument.** When Lender has been paid all amounts due under the Note and this Security Instrument, Lender will discharge this Security Instrument by delivering a certificate stating that this Security Instrument has been satisfied. I will pay all costs of recording the discharge in the proper official records. I agree to pay a fee for the discharge of this Security Instrument, if Lender so requires. Lender may require that I pay such a fee, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted by Applicable Law.

28. **Agreements about New York Lien Law.** I will receive all amounts lent to me by Lender subject to the trust fund provisions of Section 13 of the New York Lien Law. This means that I will (a) hold all amounts that I receive and that I have a right to receive from Lender under the Note as a trust fund, and (b) use those amounts to pay for "Cost of Improvement" (as defined in Section 13 of the New York Lien Law) before I use them for any other purpose. The fact that I am holding those amounts as a trust fund means that for any building or other improvement located on the Property I have a special responsibility under the law to use the amount in the manner described in this Section 28.

29. **Borrower's Statement Regarding the Property [check box as applicable].**

- This Security Instrument covers real property improved, or to be improved, by a one or two family dwelling only.
- This Security Instrument covers real property principally improved, or to be improved, by one or more structures containing, in the aggregate, not more than six residential dwelling units with each dwelling unit having its own separate cooking facilities.
- This Security Instrument does not cover real property improved as described above.

BY SIGNING BELOW, I accept and agree to the promises and agreements contained in this Security Instrument and in any Rider signed by me and recorded with it.

ELIZABETH HOWERTON

  
DATE

TRAVIS HOWERTON

  
DATE

State of New York

)  
} (ss)  
)

County of ALBANY ~~SARATOGA~~

On the 24TH day of MARCH in the year 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared ELIZABETH HOWERTON and TRAVIS HOWERTON, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

JASON SCOTT HOVER  
Notary Public, State of New York  
No. 02HO6161560  
Qualified in Saratoga County  
Commission Expires Feb. 26, 2027

Notary Public  
State of New York,  
\_\_\_\_\_  
County

My commission expires: \_\_\_\_\_

Lender: US Mortgage Corporation  
NMLS ID: 3901  
Broker:  
NMLS ID: 3901  
Loan Originator: William John Lane  
NMLS ID: 65175



*Stewart Title Insurance Company*  
*Issued by*  
**SMPR TITLE AGENCY, INC.**

**SCHEDULE A DESCRIPTION**

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of Colonie, County of Albany and State of New York, more particularly shown and designated as Lot 3 Marco Polo Drive as shown on a map entitled "Section 3 Aragona Hills, Lands of Albert Aragona, Town of Colonie, Albany County, N.Y.", dated April 24, 1972 made by C.T. Male Associates and filed in the Albany County Clerk's Office on August 1, 1973 as Map #4922, in Drawer 167.

(FOR INFORMATION ONLY, NOT INSURED: Tax Map No. 19.2-5-90)  
Address: 3 Marco Polo Drive Latham, NY aka 3 Marco Polo Drive Colonie, NY

Schedule A – Legal Description – Page 1 of 1

SMPR Order No.: A-0143984

Stewart Title Insurance Company ~ SMPR Title Agency, Inc. Date: March 24, 2025

**LEGAL  
DESCRIPTION**