

DOUGLAS COUNTY, NV

2015-861176

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04/29/2015 03:18 PM

ETRCO, LLC

KAREN ELLISON, RECORDER

APN# : 1221-19-001-002

**Recording Requested By:**

Western Title Company, Inc.

**Escrow No.:** 070967-TEA

**When Recorded Mail To:**

Greater Nevada Credit Union

ATTN: Consumer Loan

Department

451 Eagle Station Lane

Carson City NV

89701

**Mail Tax Statements to: (deeds only)**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(space above for Recorder's use only)

I the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording does not contain the social security number of any person or persons.  
(Per NRS 239B.030)

Signature \_\_\_\_\_

  
**Traci Adams**

**Escrow Officer**

\_\_\_\_\_  
**Deed of Trust**

This page added to provide additional information required by NRS 111.312  
(additional recording fee applies)

Assessor's Parcel Number:  
**122119001002**

Prepared By:  
**Greater Nevada Mortgage  
4070 Silver Sage Drive  
Carson City, NV 89701**

Return To (name and address):  
**Greater Nevada Credit Union  
Attn: Consumer Loan Department  
451 Eagle Station Lane  
Carson City, NV 89701**

Escrow Number:

\_\_\_\_\_ State of Nevada \_\_\_\_\_ Space Above This Line for Recording \_\_\_\_\_

**DEED OF TRUST  
(With Future Advance Clause)**

**1. DATE AND PARTIES.** The date of this Deed of Trust (Security Instrument) is 04/24/2015

The parties and their addresses are:

**GRANTOR(S): ARIANE S. WALTER AND MICHAEL WALTER, WIFE AND HUSBAND AS  
JOINT TENANTS**

**770 Buckskin Lane, Gardnerville, NV. 89410**

If checked, refer to the attached Addendum incorporated herein for additional Grantors, their signatures and acknowledgments.

**TRUSTEE:**

Western Title Company  
1513 Highway 395, Suite 101  
Gardnerville, NV 89410

**LENDER:**

Greater Nevada Credit Union  
451 Eagle Station Lane  
Carson City, NV 89701

**2. CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined on page 2) and Grantor's performance under this Security Instrument, Grantor irrevocably grants, bargains, conveys and sells to Trustee, in trust for the benefit of the Lender with the power of sale, the following described property (*if property description is in metes and bounds, the name and mailing address of the person who prepared the legal description must be included*):

**See Legal Description attached hereto and made a part hereof as "Exhibit A."**

**APN: 122119001002**



The property is located in Douglas County, at  
770 Buckskin Lane Gardnerville, NV 89410  
(Address) (City) (State) (Zip Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches and water stock, and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property").

**3. MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by this Security Instrument at any one time shall not exceed \$ **100,000.00** . This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

**4. SECURED DEBT AND FUTURE ADVANCES.** The term "Secured Debt" is defined as follows:

- A. Debt incurred under the terms of all promissory note(s), contract(s), guaranty (ies) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. (*You must specifically indentify the debt(s) secured and you should include the final maturity date of such debt(s): 04/28/2040.*)
- B. All future advances from Lender to Grantor or other future obligations of Grantor to Lender under any promissory note, contract, guaranty, or other evidence of debt executed by Grantor in favor of Lender after this Security Instrument whether or not this Security Instrument is specifically referenced. If more than one person signs this Security Instrument, each Grantor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Grantor, or any one or more Grantor or others. **Future advances are contemplated and are governed by the provisions of NRS 106.300 to 106.400, inclusive.** All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.
- C. All other obligations Grantor owes to Lender which may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Grantor and Lender.
- D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value, and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

In the event that Lender fails to provide any required notice of the right of rescission, Lender waives any subsequent security interest in the Grantor's principal dwelling that is created by this Security Instrument.

**5. DEED OF TRUST COVENANTS.** Grantor agrees that the covenants in this section are material obligations under the Secured Debt and this Security Instrument. If Grantor breaches any covenant in this section, Lender may refuse to make additional extensions of credit and reduce the credit limit. By not exercising either remedy on Grantor's breach, Lender does not waive Lender's right to later consider the event a breach if it happens again.



**Payments.** Grantor agrees that all payments under the Secured Debt will be paid when due and in accordance with the terms of the Secured Debt and this Security Instrument.

**Prior Security Interests.** With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Grantor agrees to make all payments when due and to perform or comply with all covenants. Grantor also agrees not to allow any modification or extension of, nor to request any, future advances under any note or agreement secured by the lien document without Lender's prior written approval.

**Claims Against Title.** Grantor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Grantor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Grantor's payment. Grantor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Grantor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Grantor may have against parties who supply labor or materials to maintain or improve the Property.

**Property Condition, Alterations, and Inspection.** Grantor will keep the Property in good condition and make all repairs that are reasonably necessary. Grantor shall not commit or allow any waste, impairment, or deterioration of the Property. Grantor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Grantor will not permit any change in any license, restrictive covenant, or easement without Lender's prior written consent. Grantor will notify Lender of all demands, proceedings, claims, and actions against Grantor, and of any loss or damage to the Property. Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time for the purpose of inspecting the Property. Lender shall give Grantor notice at the time of or before an inspection, specifying a reasonable purpose for the inspection. Any inspection of the Property shall be entirely for Lender's benefit and Grantor will in no way rely on Lender's inspection.

**Authority to Perform.** If Grantor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Grantor appoints Lender as attorney in fact to sign Grantor's name or pay any amount necessary for performance. Lender's right to perform for Grantor shall not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument.

**Leaseholds; Condominiums; Planned Unit Development.** Grantor agrees to comply with the provisions of any lease if this Security Instrument is on a leasehold. If the Property includes a unit in a condominium or a planned unit development, Grantor will perform all of Grantor's duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

**Condemnation.** Grantor will give Lender prompt notice of any pending or threatened action by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Grantor authorizes Lender to intervene in Grantor's name in any of the above described actions or claims. Grantor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds shall be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or any other lien document.

**Insurance.** Grantor shall keep the Property insured against loss by fire, flood, theft and other hazards and risks reasonably associated with the Property due to its type and location. This insurance shall be maintained in the amounts and for the periods that Lender requires. What lender requires pursuant to the preceding sentence can change during the term of the loan. The insurance carrier providing the insurance shall be chosen by Grantor subject to Lender's approval, which shall not be unreasonably withheld. If Grantor fails to maintain the coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property according to the terms of this Security Instrument.



All insurance policies and renewals shall be acceptable to Lender and shall include a standard "mortgage clause" and, where applicable, "loss payee clause." Grantor shall immediately notify Lender of cancellation or termination of the insurance. Lender shall have the right to hold the policies and renewals. If Lender requires, Grantor shall immediately give to Lender all receipts of paid premiums and renewal notices. Upon loss, Grantor shall give immediate notice to the insurance carrier and Lender. Lender may make proof of loss if not made immediately by Grantor.

Unless otherwise agreed in writing, all insurance proceeds shall be applied to the restoration or repair of the Property or to the Secured Debt, whether or not then due, at Lender's option. Any application of proceeds to principal shall not extend or postpone the due date of the scheduled payment nor change the amount of any payment. Any excess will be paid to the Grantor. If the Property is acquired by Lender, Grantor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to Lender to the extent of the Secured Debt immediately before the acquisition.

**Financial Reports and Additional Documents.** Grantor will provide to Lender upon request, any financial statement or information Lender may deem reasonably necessary. Grantor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Grantor's obligations under this Security Instrument and Lender's lien status on the property.

**6. WARRANTY OF TITLE.** Grantor warrants that Grantor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to irrevocably grant, bargain, convey, and sell the Property to Trustee, in trust, with power of sale. Grantor also warrants that the Property is unencumbered except for encumbrances of record.

**7. DUE ON SALE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, a transfer or sale of the Property. This right is subject to the restrictions imposed by the federal law (12 C.F.R. 591), as applicable.

**8. DEFAULT.** Grantor will be in default if any of the following occur:

**Fraud.** Any Consumer Borrower engages in fraud or material misrepresentation in connection with the Secured Debt that is an open-end home equity plan.

**Payments.** Any Consumer Borrower on any Secured Debt that is an open-end home equity plan fails to make a payment when due.

**Property.** Any action or inaction by the Borrower or Grantor occurs that adversely affects the Property or Lender's rights in the Property. This includes, but is not limited to, the following: (a) Grantor fails to maintain required insurance on the Property; (b) Grantor transfers the Property; (c) Grantor commits waste or otherwise destructively uses or fails to maintain the Property such that the action or inaction adversely affects Lender's security; (d) Grantor fails to pay taxes on the Property or otherwise fails to act and thereby causes a lien to be filed against the Property that is senior to the lien of this Security Instrument; (e) a sole Grantor dies; (f) if more than one Grantor, any Grantor dies and Lender's security is adversely affected; (g) the Property is taken through eminent domain; (h) judgment is filed against Grantor and subjects Grantor and the Property to action that adversely affects Lender's interest; or (i) a prior lienholder forecloses on the Property and, as a result, Lender's interest is adversely affected.

**Executive Officers.** Any Borrower is an executive officer of Lender or an affiliate, and such Borrower becomes indebted to Lender or another lender in an aggregate amount greater than the amount permitted under federal laws and regulations.

**9. REMEDIES ON DEFAULT.** In addition to any other remedy available under the terms of this Security Instrument, Lender may accelerate the Secured Debt and foreclose this Security Instrument in a



manner provided by law if Grantor is in default. In some instances, federal and state law will require Lender to provide Grantor with notice of the right to cure or other notices, and may establish time schedules for foreclosure actions.

At the option of the Lender, all or any part of the agreed fees and charges, accrued interest, and principal shall become immediately due and payable, after giving notice if required by law, upon the occurrence of a default or anytime thereafter. Lender shall be entitled to, without limitation, the power to sell the Property.

If there is a default, Trustee shall, at the request of the Lender, advertise and sell the Property as a whole or in separate parcels at public auction to the highest bidder for cash and convey absolute title free and clear of all right, title, and interest of Grantor at such time and place as Trustee designates. Trustee shall give notice of sale, including the time, terms, and place of sale, and a description of the Property to be sold as required by the applicable law.

Upon the sale of the Property and to the extent not prohibited by law, Trustee shall make and deliver a deed to the Property sold which conveys absolute title to the purchaser and, after first paying all fees, charges, and costs, shall pay to Lender all monies advanced for repairs, taxes, insurance, liens, assessments, and prior encumbrances and interest thereon, and the principal and interest on the Secured Debt, paying the surplus, if any, to Grantor. Lender may purchase the Property. The recitals in any deed of conveyance shall be prima facie evidence of the facts set forth therein.

The acceptance by Lender of any sum in payment or partial payment on the Secured Debt after the balance is due or is accelerated, or after foreclosure proceedings are filed, shall not constitute a waiver of Lender's right to require complete cure of any existing default. By not exercising any remedy on Grantor's default, Lender does not waive Lender's right to later consider the event a default if it happens again.

**10. EXPENSES; ADVANCES ON COVENANTS; ATTORNEYS' FEES; COLLECTION COSTS.** If Grantor breaches any covenant in this Security Instrument, Grantor agrees to pay all expenses Lender incurs in performing such covenants or protecting its security interest in the Property. Such expenses include, but are not limited to, fees incurred for inspecting, preserving, or otherwise protecting the property and Lender's security interest. These expenses are payable on demand and will bear interest from the date of payment until paid in full at the highest rate of interest in effect as provided in the terms of the Secured Debt. Grantor agrees to pay all costs and expenses incurred by Lender in collecting, enforcing, or protecting Lender's rights and remedies under this Security Instrument. This amount may include, but is not limited to, attorneys' fees, court costs, and other legal expenses. To the extent permitted by the United States Bankruptcy Code, Grantor agrees to pay the reasonable attorneys' fees Lender incurs to collect the Secured Debt as awarded by any court exercising jurisdiction under the Bankruptcy Code. This Security Instrument shall remain in effect until released. Grantor agrees to pay for any recordation costs of such release.

**11. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES.** As used in this section, (1) Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42, U.S.C. 9601 et seq.), and all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions, or interpretive letters concerning the public health, safety, welfare, environment, or a hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare, or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substances," "hazardous waste," or "hazardous substance" under Environmental Law.



Grantor represents, warrants, and agrees that:

- A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance is or will be located, stored, or released on or in the Property. This restriction does not apply to small quantities of Hazardous Substances that are generally recognized to be appropriate for the normal use and maintenance of the Property.
- B. Except as previously disclosed and acknowledged in writing to Lender, Grantor and every tenant have been, are, and shall remain in full compliance with any applicable Environmental Law.
- C. Grantor shall immediately notify Lender if a release or threatened release of a Hazardous Substance occurs on, under, or about the Property or there is a violation of any Environmental Law concerning the Property. In such an event, Grantor shall take all necessary remedial action in accordance with any Environmental law.
- D. Grantor shall immediately notify Lender in writing as soon as Grantor has reason to believe there is any pending or threatened investigation, claim, or proceeding relating to the release or threatened release of any Hazardous Substance or the violation of any Environmental Law.

**12. ESCROW FOR TAXES AND INSURANCE.** Unless otherwise provided in a separate agreement, Grantor will not be required to pay to Lender funds for taxes and insurance in escrow.

**13. JOINT AND INDIVIDUAL LIABILITY; CO-SIGNERS; SUCCESSORS AND ASSIGNS BOUND.** All duties under this Security Instrument are joint and individual. If Grantor signs this Security Instrument but does not sign an evidence of debt, Grantor does so only to mortgage Grantor's interest in the Property to secure payment of the Secured Debt, and Grantor does not agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Grantor, Grantor agrees to waive any rights that may prevent Lender from bringing any action or claim against Grantor or any party indebted under the obligation. These rights may include, but are not limited to, any anti-deficiency or one-action laws. The duties and benefits of the Security Instrument shall bind and benefit the successors and assigns of Grantor and Lender.

**14. SEVERABILITY; INTERPRETATION.** This Security Instrument is complete and fully integrated. This Security Instrument may not be amended or modified by oral agreement. Any section in this Security Instrument, attachments, or any agreement related to the Secured Debt that conflicts with applicable law will not be effective, unless that law expressly or impliedly permits the variations by written agreement. If any section of this Security Instrument cannot be enforced according to its terms, that section will be severed and will not affect the enforceability of the remainder of this Security Instrument. Whenever used, the singular shall include the plural and the plural the singular. The captions and headings of the sections of this Security Instrument are for convenience only and are not to be used to interpret or define the terms of this Security Instrument. Time is of the essence in this Security Instrument.

**15. SUCCESSOR TRUSTEE.** Lender, at Lender's option, may from time to time remove Trustee and appoint a successor trustee without any other formality than the designation in writing. The successor trustee, without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon Trustee by this Security Instrument and applicable law.

**16. NOTICE.** Unless otherwise required by law, any notice shall be given by delivering it or by mailing it by first class mail to the appropriate party's address on page 1 of this Security Instrument, or to any other address designated in writing. Notice to one grantor will be deemed to be notice to all grantors.

**17. WAIVERS.** Except to the extent prohibited by law, Grantor waives all appraisal and homestead exemption rights relating to the property.



**18. LINE OF CREDIT.** The Secured Debt includes a revolving line of credit. Although the Secured Debt may be reduced to a zero balance, this Security Instrument will remain in effect until released.

**19. APPLICABLE LAW.** This Security Instrument is governed by the laws as agreed to in the Secured Debt, except to the extent required by the laws of the jurisdiction where the Property is located, and applicable federal laws and regulations.

**20. RIDERS.** The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument.

{Check all applicable boxes}

Assignment of Leases and Rents  Other

**21. ADDITIONAL TERMS.**

Planned Unit Development Rider  
 Condominium Rider  
 Second/Vacation Home Rider

**SIGNATURES:** By signing below, Grantor agrees to the terms and covenants contained in this Security Instrument and in any attachments. Grantor also acknowledges receipt of a copy of this Security Instrument on the date stated on page 1.

A. S. Walter 4/24/15  
Ariane S. Walter (Date)

M. Walter 4/24/15  
Michael Walter (Date)

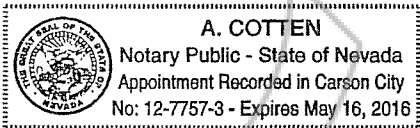
(Signature) (Date)

(Signature) (Date)

**ACKNOWLEDGMENT:**

STATE OF Nevada, COUNTY OF Douglas ss.  
This instrument was acknowledged before me this 24 day of April 2015  
(Individual) by Ariane S. Walter and Michael Walter

My commission expires: 5/16/16  
(Seal)



A. Cotten  
(Notary Public)  
Notary Public  
(Title and Rank)

AW MW (Page 7 of 7)





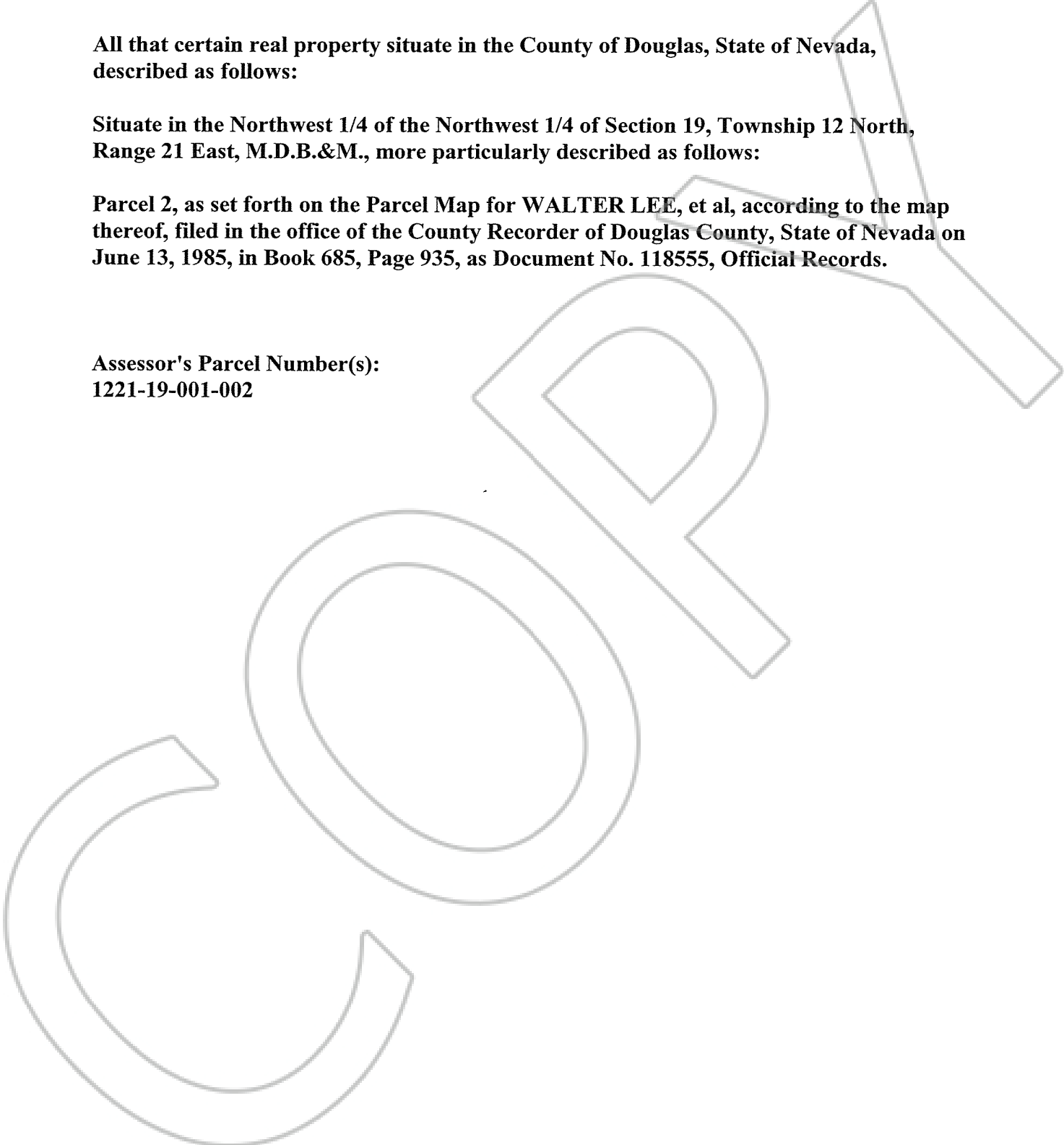
**EXHIBIT "A"**

**All that certain real property situate in the County of Douglas, State of Nevada, described as follows:**

**Situate in the Northwest 1/4 of the Northwest 1/4 of Section 19, Township 12 North, Range 21 East, M.D.B.&M., more particularly described as follows:**

**Parcel 2, as set forth on the Parcel Map for WALTER LEE, et al, according to the map thereof, filed in the office of the County Recorder of Douglas County, State of Nevada on June 13, 1985, in Book 685, Page 935, as Document No. 118555, Official Records.**

**Assessor's Parcel Number(s):  
1221-19-001-002**



LOAN #: 800716

**1-4 FAMILY RIDER  
(Assignment of Rents)**

THIS 1-4 FAMILY RIDER is made this 24th day of April, 2015 and is incorporated into and shall be deemed to amend and supplement the HELOC Mortgage, HELOC Deed of Trust, Open-End Mortgage, Open-End Deed of Trust, HELOC Security Deed, Deed of Trust, Home Equity Deed of Trust, Credit Line Mortgage, Line of Credit Trust Deed, HELOC Open-End Mortgage, Credit Line Deed of Trust, Multiple Indebtedness Mortgage, Mortgage-Short-Term Mortgage Redemption, Mortgage-One Hundred Eighty Day Redemption Mortgage-Collateral Real Estate Mortgage (the "Security Instrument") of the same date given by the undersigned to secure the undersigned's Agreement referred to in the Security Instrument.

**1-4 FAMILY COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, it is further agreed as follows:

**A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT.** In addition to the Property described in the Security Instrument, the following items now or hereafter attached to the Property to the extent they are fixtures are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

**B. USE OF PROPERTY; COMPLIANCE WITH LAW.** You shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless we have agreed in writing to the change. You shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

**C. SUBORDINATE LIENS.** Except as permitted by federal law, you shall not allow any lien inferior to the Security Instrument to be perfected against the Property without our prior written permission.

MULTISTATE 1-4 FAMILY RIDER - HELOC  
Ellie Mae, Inc.

Page 1 of 3

Initials: 

GQ14RLU 1213  
GQ14RLU

04/24/2015 03:40 PM PST



LOAN #: 800716

**D. RENT LOSS INSURANCE.** You shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Section 4.

**E. YOUR RIGHT TO REINSTATE DELETED.** Your right to reinstate pursuant to Section 17 is deleted.

**F. YOUR OCCUPANCY.** Unless we and you otherwise agree in writing, provisions in Section 5 concerning your occupancy of the Property are deleted.

**G. ASSIGNMENT OF LEASES.** Upon our request after default, you shall assign to us all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, we shall have the right to modify, extend or terminate the existing leases and to execute new leases, in our sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

**H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.** You absolutely and unconditionally assign and transfer to us all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. You authorize us or our agents to collect the Rents, and agree that each tenant of the Property shall pay the Rents to us or our agents. However, you shall receive the Rents until (i) we have given you notice of default pursuant to Section 17 of the Security Instrument and (ii) we have given notice to the tenant(s) that the Rents are to be paid to us or our agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If we give notice of default to you: (i) all Rents received by you shall be held by you as trustee for the benefit of us only, to be applied to the sums secured by the Security Instrument; (ii) you shall be entitled to collect and receive all of the Rents of the Property; (iii) you agree that each tenant of the Property shall pay all Rents due and unpaid to us or our agents upon our written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by us or our agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, 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 the sums secured by the Security Instrument; (v) we, our agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) we shall 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.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by us for such purposes shall become indebtedness secured by the Security Instrument pursuant to Section 6.

MULTISTATE 1-4 FAMILY RIDER - HELOC  
Ellie Mae, Inc.

Page 2 of 3

Initials:

*aw M.M*

GQ14RLU 1213  
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04/24/2015 03:40 PM PST




LOAN #: 800716

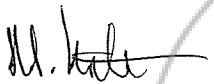
You represent and warrant that you have not executed any prior assignment of the Rents and have not performed, and will not perform, any act that would prevent us from exercising our rights under this paragraph.

We, or our agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to you. However, we, or our agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of ours. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

**I. CROSS-DEFAULT PROVISION.** Your default or breach under any note or agreement in which we have an interest shall be a breach under the Security Instrument and we may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, the undersigned accepts and agrees to the terms and covenants contained in this 1-4 Family Rider.

 4/24/15 (Seal)  
\_\_\_\_\_  
ARIANE S. WALTER DATE

 4/24/15 (Seal)  
\_\_\_\_\_  
MICHAEL WALTER DATE

