

DOUGLAS COUNTY, NV

2023-999786

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TICOR TITLE INCLINE VILLAGE - 264 VILLAGE BLVD

SHAWNYNE GARREN, RECORDER

APN: 1318-10-310-001

Recording Requested By:
Finance of America Reverse LLC

When Recorded, Mail To:
Finance of America Reverse LLC
Final Docs
8023 East 63rd Place, Suite 700
Tulsa, OK 74133

Space Above This Line For Recording Data

It is hereby affirmed that this document submitted for recording does not contain the social security number, driver's license number or identification card number of any person(s). Nevada Revised Statute 239B.030.

State of Nevada

MERS: MIN: 1007954-2200030562-6

REVERSE MORTGAGE DEED OF TRUST

This Deed of Trust secures future advances and is governed by Nevada Revised Statutes 106.300 to 106.400

Closing Date: August 16, 2023

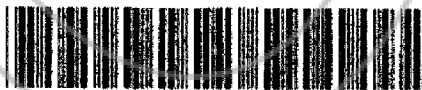
Lender: Finance of America Reverse LLC

Trustor/Borrower: Gary Wayne Richert, Trustee, or his successor in trust, Under The Gary and Sarah Richert Living Trust, dated November 14, 2001 and any amendments thereto

THIS REVERSE MORTGAGE DEED OF TRUST ("Security Instrument") is made this 16th day of August, 2023. The Trustor is Borrower, whose address is 750 LINCOLN HWY, ZEPHYR COVE, NV 89448. Lender is organized and existing under the laws of THE STATE OF DELAWARE and has the address of 8023 East 63rd Place, Suite 700, Tulsa, OK 74133. The trustee is Ticor Title of Nevada Inc. ("Trustee").

Borrower understands that Lender may sell, assign, convey, or otherwise transfer this Security Instrument, and that the term "Lender" as used herein includes Lender's successors and assigns. This Security Instrument, together with the Adjustable-Rate Open-End Credit Reverse Mortgage Note ("Note") and the Open-End Credit Reverse Mortgage Loan Agreement ("Loan Agreement") constitute the "Loan Documents."

The beneficiary of this Security Instrument is Mortgage Electronic Registration Systems, Inc. ("MERS"), solely as nominee for Lender and Lender's successors and assigns. MERS is a separate corporation organized and existing under the laws of Delaware, and has an address and telephone number of P.O.



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Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS. MERS serves as beneficiary of record and secured party solely as nominee, in an administrative capacity, for Lender and Lender's successors and assigns, and holds only legal title to the interests granted, assigned, and transferred herein. All payments or deposits with respect to the Secured Amounts shall be made to Lender, all Loan Advances under the Loan Documents shall be made by Lender, and all consents, approvals, or other determinations required or permitted of the beneficiary herein shall be made by Lender. MERS shall at all times comply with the instructions of Lender. If necessary to comply with law or custom, MERS (for the benefit of Lender and Lender's successors and assigns) may be directed by Lender to exercise any or all of those interests, including without limitation, assignment of its interests back to Lender, the right to foreclose and sell the Property, and the power to take any action required of Lender, including without limitation, the power to release, discharge, or reconvey this Security Instrument. Subject to the foregoing, all references herein to "beneficiary" shall include Lender.

Borrower has agreed to repay to Lender: (i) all funds either advanced or to be advanced to Borrower, on Borrower's behalf, or to satisfy obligations of Borrower, under the terms and conditions set forth in the Loan Documents ("Loan Balance"), up to a maximum principal amount of **NINE MILLION EIGHT HUNDRED FORTY THREE THOUSAND ONE HUNDRED FIFTY AND NO/100 Dollars (U.S. \$9,843,150.00)** ("Maximum Loan Balance"); (ii) all accrued but uncapitalized interest on the Loan Balance pursuant to the terms of the Note; and (iii) any other charges and expenses due under the Loan Documents (collectively, the "Secured Amounts"). The full balance of the Secured Amounts is due and payable on **November 23, 2096** (the "Maturity Date") if it does not become due and payable at an earlier date under the Loan Documents. This Security Instrument secures to Lender the repayment of the Secured Amounts and the performance of Borrower's covenants and agreements under the Loan Documents. For this purpose, Borrower does hereby irrevocably grant and convey to Trustee, in trust, with power of sale, the following described property located in **DOUGLAS** County, Nevada:

All of that certain property described in Exhibit "A", attached hereto and incorporated herein by reference, subject, however, to the encumbrances noted therein,

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

which has the address of **750 LINCOLN HWY, ZEPHYR COVE, NV 89448**, ("Property Address")

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and fixtures now or hereafter a part of such property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that the Property is unencumbered. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

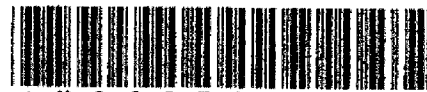
UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:



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1. Payment of Principal and Interest. Subject to the provisions of Section 10 of this Security Instrument, Borrower shall promptly pay to Lender the Secured Amounts when due. **Since regular periodic payments by Borrower to Lender are not required under the Loan Documents, and the finance charges that accrue, as well as the Monthly Servicing Fee and other amounts Borrower may owe under the Loan Documents, are periodically added to the Loan Balance, and in turn will accrue interest thereon at the interest rate as set forth in the Loan Documents, negative amortization and the compounding of interest will occur. Negative amortization and the compounding of interest will increase the amount Borrower owes Lender, and will reduce Borrower's equity in the Property.**

2. Payment of Association Charges and Property Charges. Borrower shall pay in a timely manner all dues, fees, assessments, and other charges that are imposed on Borrower or the Property by a condominium association, homeowner's association, or similar organization ("Association Charges"), if any, and agrees that failure to do so is a Default unless Borrower's then-existing Line of Credit is sufficient to pay those amounts, in which case Lender shall pay those amounts through a Loan Advance, reduce Borrower's Line of Credit accordingly, and Borrower shall not be deemed in Default. In the event of such a Default, Lender may, in its sole discretion, pay the Association Charges as a Loan Advance, but Lender may stop paying such Association Charges at any time, and Lender's payment of Association Charges does not cure the Default.

If a Property Charges Set Aside has not been established, or if the Property Charges Set Aside is insufficient to pay for the Property Charges, or if the Loan has become immediately due and payable, Borrower agrees to pay the following charges and assessments in a timely manner: (i) taxes and special assessments levied or to be levied against the Property by a governmental and/or taxing authority; (ii) premiums for property insurance covering the Property against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes, winds, flooding, and floods, for which Lender requires insurance (collectively, "Property Charges"). Borrower agrees to pay all Property Charges to the extent required by this Section in a timely manner and agrees that failure to do so is a Default unless Borrower's then-existing Line of Credit is sufficient to pay those amounts, in which case Lender shall pay those amounts through a Loan Advance, reduce Borrower's Line of Credit accordingly, and Borrower shall not be deemed in Default. In the event of such a Default, Lender may, in its sole discretion, pay the Property Charges as a Loan Advance, but Lender may stop paying such Property Charges at any time, and Lender's payment of Property Charges does not cure the Default.

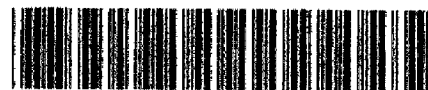
Upon Lender's request, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section, and all receipts evidencing these payments. Lender may make a Loan Advance to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with the origination of the Loan, unless applicable law provides otherwise.

3. Fire, Flood and Other Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire and hazards included within the term "extended coverage" and any other hazards, including, but not limited to, earthquakes, winds, floods, or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to this Section may change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval, which shall not be unreasonably withheld. Lender may make a Loan Advance to pay, in connection with this Loan, either: (i) a one-time charge for flood zone determination, certification, and tracking services; or (ii) a one-time charge for flood zone



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determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Lender may also make a Loan Advance for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

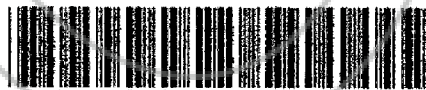
All insurance policies and renewals shall be subject to Lender's right to disapprove such policies and renewals, shall include a standard mortgagee clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage on the Property, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgagee clause and shall name Lender as mortgagee and/or as an additional loss payee.

If Borrower fails to maintain coverage described in this Section or to promptly provide proof of such coverage to Lender upon request, Lender may, in its sole discretion, make a Loan Advance to obtain coverage to protect the value of the Property and Lender's rights in the Property in accordance with Section 5 of this Security Instrument. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard, or liability, and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed by Borrower to make payment for such loss to Lender instead of to Borrower and Lender jointly.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to repair or restoration of the Property damaged if Lender determines that the repair or restoration is economically feasible, Lender's security is not lessened, and Borrower is willing and able to cause the necessary repair or restoration to be performed. In making this determination, Lender may consider, among other things, whether the insurance proceeds are sufficient to complete the repair or restoration, and how the cost of repair or restoration compares to the expected increase in the Property value as a result of performing the repair or restoration. If the foregoing requirements are not met, the insurance proceeds shall be applied to the Secured Amounts, whether or not then due, with any excess paid to Borrower. During such repair or restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect the Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repair or restoration in a single payment or in a series of progress payments as the work is completed. Unless Borrower and Lender otherwise agree in writing, or applicable law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds.

If Borrower abandons the Property, or does not answer within thirty (30) days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim and collect the insurance proceeds. The provisions of this Section relating to the application of insurance proceeds shall apply only to the extent permitted by applicable law.



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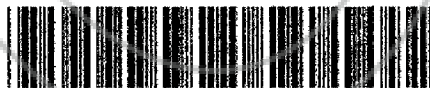
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If, under Section 23 of this Security Instrument, the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the Secured Amounts immediately prior to the acquisition.

4. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application. Borrower shall at all times occupy, establish, and use the Property as Borrower's Principal Residence. Notwithstanding the foregoing, if the Loan is a purchase money transaction, Borrower shall occupy, establish, and use the Property as Borrower's Principal Residence within sixty (60) days after the execution of this Security Instrument, and Borrower shall at all times thereafter occupy, establish, and use the Property as Borrower's Principal Residence. Upon Lender's request, Borrower shall certify whether or not the Property is Borrower's Principal Residence. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. A Default shall be deemed to occur if any forfeiture action or proceeding, whether civil or criminal, is begun that, in Lender's good faith judgment, could result in forfeiture of the Property or otherwise materially impair either the lien created by this Security Instrument or Lender's security interest. Borrower may cure such Default and reinstate, as provided in Section 11 of this Security Instrument, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of Borrower's interest in the Property or other material impairment of either the lien created by this Security Instrument or Lender's security interest. A Default shall also be deemed to have occurred if Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the Loan evidenced by the Loan Documents, including, but not limited to, representations concerning Borrower's occupancy of the Property as Borrower's Principal Residence.

5. Charges to Borrower and Protection of Lender's Rights in the Property. If Borrower fails to perform any covenants and agreements contained in the Loan Documents, including payment of Association Charges or Property Charges when required, if Borrower fails to pay governmental or municipal charges, fines, or impositions, or if there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument, or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include, without limitation: (i) paying any sums secured by a lien which has priority over this Security Instrument; (ii) appearing in court through counsel; (iii) paying Property Charges, Association Charges, and other items described in Section 2 of this Security Instrument; (iv) paying reasonable attorneys' fees to protect the value of the Property and/or Lender's rights in the Property, including Lender's secured position in a bankruptcy proceeding; or (v) entering on the Property to obtain an appraisal or otherwise assess the value of the Property, make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, have utilities turned on or off, or otherwise protect and preserve the Property. If the Property is vacant or abandoned, or there is a Default, Lender may take reasonable action to protect and preserve the Property without notice to Borrower. Although Lender may take action under this Section, Lender is not required to do so. It is agreed that Lender incurs no liability for either taking or not taking any or all actions authorized under this Section.

Any amounts disbursed by Lender under this Section shall be added to the Loan Balance as a Loan Advance unless Borrower and Lender agree in writing to other terms of payment.



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6. Inspection. Lender or its agents and vendors may make reasonable entries upon, and inspections of, the Property, including the interior of any improvements thereon, for any reasonable purpose, including, but not limited to, obtaining an appraisal or other assessment of the value of the Property. Subject to Lender's right to inspect the Property without notice as provided in Section 5 of this Security Instrument, Lender shall give Borrower notice at the time of, or prior to, an inspection specifying reasonable cause for the inspection.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

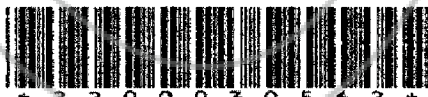
In the event of a total or partial taking of the Property, the proceeds shall be applied to the Secured Amounts, whether or not then due, with any excess paid to Borrower. The provisions of this Section relating to the application of condemnation proceeds shall apply only to the extent permitted by applicable law.

If the condemnor offers to settle a claim for damages and if either the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within thirty (30) days after the date the notice is given, Lender is authorized, in its sole discretion, to negotiate and settle the claim and collect and apply the proceeds either to repair or restoration of the Property or to the Secured Amounts, whether or not then due.

8. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that (i) is in violation of any 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 the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate for normal residential uses and for maintenance of the Property.

Borrower shall 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 Borrower has 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 which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing in this Section shall create any obligation on Lender for an Environmental Cleanup.

As used in this Section, (i) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law, as well as the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (ii) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety, or environmental protection; (iii) "Environmental Cleanup" includes any response action, remedial action,



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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.

9. Grounds for Acceleration of Debt

(a) **Due and Payable.** All Secured Amounts shall be immediately due and payable if any of the following, which are "Maturity Events," occur:

(i) Any Borrower dies and the Property is not the Principal Residence of at least one surviving Borrower;

(ii) Any Borrower voluntarily or involuntarily conveys all or any part of his or her title to the Property, unless the sale or conveyance is solely to at least one other Borrower who continues to occupy the Property as a Principal Residence and continues to retain title to the Property: (a) in fee simple, (b) as a life estate, or (c) through a beneficial interest in a trust owning the Property;

(iii) The Property ceases to be the Principal Residence of a Borrower and the Property is not then the Principal Residence of at least one other Borrower;

(iv) For a period of sixty-one (61) consecutive days or more, but less than one year, all Borrowers are absent from the Property without notifying Lender of their absence and without making arrangements satisfactory to Lender to maintain the Property during their absence; or

(v) For a period of twelve (12) consecutive months or more, a Borrower fails to physically occupy the Property for any reason and the Property is not the Principal Residence of at least one other Borrower.

(b) **Other Grounds.** Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument upon Borrower's failure to perform an obligation of Borrower under the Loan Documents, or upon the occurrence of any other condition set forth in the Loan Documents as causing Borrower or the Loan to be in default (collectively, a "Default").

(c) **Notice to Borrower.** If one or more of the events in Section 9(a)(ii) - (v) occur, Lender shall give Borrower a notice in accordance with Section 16 of this Security Instrument and applicable law that all Secured Amounts are due and payable. If Borrower fails to pay these sums upon provision of the notice, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower. If Lender exercises its option under Section 9(b) of this Security Instrument, Lender shall give Borrower a notice of default and opportunity to cure pursuant to Section 23 of this Security Instrument.

(d) **Trusts.** A conveyance of a Borrower's interest in the Property to a trust in which a Borrower is the beneficiary, or a conveyance of a trustee's interest in the Property to at least one other Borrower, shall not be considered a conveyance for purposes of this Section. A trust shall not be considered an occupant or be considered as having a principal residence.

10. Non-Recourse Liability. Lender may enforce the payment obligations under the Loan Documents solely against the Property. Borrower shall have no personal liability for payment of the amounts due under the Loan Documents. This Section shall not impair in any way the lien of this Security Instrument



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or the right of Lender to collect all sums due under the Loan Documents, or prejudice the right of Lender as to any covenants or conditions of the Loan Documents.

11. Reinstatement. If Borrower meets certain conditions defined below, and subject to applicable law, Borrower shall have the right to reinstate the Loan and to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (i) five (5) days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to this Security Instrument; or (ii) entry of a judgment enforcing this Security Instrument. The conditions of reinstatement are that Borrower: (i) cures any Default of any covenant or agreement in the Loan Documents; (ii) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (iii) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument and Lender's rights in the Property shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall only apply in the case of acceleration under Section 9(b) of this Security Instrument. Subject to applicable law, Borrower shall have no right to reinstate upon the occurrence of a Maturity Event. The provisions of this Section relating to Borrower's right to reinstate the Loan shall apply only to the extent permitted by applicable law.

12. Lien Status

(a) Modification. If Lender determines that the first lien status of this Security Instrument is jeopardized because the Loan Balance equals or exceeds the Maximum Loan Balance, or if the period since the Initial Loan Advance was made equals or exceeds the maximum period under which a Loan Advance can retain the status of a first lien under applicable law, or if Lender is otherwise prevented by applicable law from making further Loan Advances secured by a first lien on the Property, whether or not due to any action of Borrower, then Lender may obtain title evidence at Borrower's expense. If the title evidence indicates that the Property is not encumbered by any liens except the lien of this Security Instrument, and any subordinate liens that Lender determines shall also be subordinate to any future Loan Advances, then Lender may request Borrower to execute any documents prepared by Lender to extend the first lien status to an additional Maximum Loan Balance, or an additional number of years, or to otherwise ensure that future Loan Advances shall be secured by a first lien. Borrower agrees to promptly execute such documents. Any expenditures made by Lender under this Section shall be added to the Loan Balance as Loan Advances and shall bear interest in the same manner as other Loan Advances after being disbursed.

(b) Tax Deferral Programs. Borrower shall not participate in a real estate tax deferral program, if any liens created by the tax deferral are not subordinate to this Security Instrument.

(c) Other Liens. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (i) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (ii) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which, in Lender's opinion, operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (iii) secures from the holder of the lien a written agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within ten (10) days of the giving of that notice. Any failure to do so will be a Default.



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Unless Lender expressly consents in writing, making specific reference to the lien and the lienor, Borrower covenants as part of this transaction not to place or grant a lien on the Property that is subsequent or subordinate to the lien of Lender under this Security Instrument.

13. Loan Charges. If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (i) any such interest or loan charge shall be reduced by the amount necessary to comply with the permitted limits; and (ii) any sums already collected from Borrower which exceeded the permitted limits shall be applied to reduce the Secured Amounts or refunded to Borrower to the extent such excess exceeds the Secured Amounts.

14. Forbearance by Lender Not a Waiver. Any waiver or forbearance by Lender in exercising any right or remedy under the Loan Documents shall not be a waiver of or preclude the exercise of any right or remedy by Lender at a future date. Lender may accept partial payments marked "Payment in Full" without losing its rights to collect the full amounts due under the Loan Documents.

15. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender. Borrower may not assign any rights or obligations under the Loan Documents except to a trust in which a Borrower is the beneficiary. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note and Loan Agreement: (i) is co-signing this Security Instrument only to mortgage, grant, and convey that Borrower's interest in the Property under the terms of this Security Instrument; (ii) is not personally obligated to pay the Secured Amounts; and (iii) agrees that Lender and any other Borrower may agree to extend, modify, forbear, or make any accommodations with regard to the terms of the Loan Documents without the co-signing Borrower's consent.

16. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless applicable law expressly requires otherwise. The notice shall be directed to the Property Address, or any other address Borrower designates by written notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein, or any other address Lender designates by written notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under applicable law, the applicable law requirement will satisfy the corresponding requirement under this Security Instrument.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or as a member of a class) that arises from the other party's actions pursuant to the Loan Documents, or that alleges that the other party has breached any provision, or any duty owed by reason, of the Loan Documents, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of this Section) of such alleged breach, and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action, if such corrective action is feasible. If applicable law provides a time period which must elapse before a certain action can be taken, that time period will be deemed to be reasonable for purposes of this Section. A notice of default and opportunity to cure given to Borrower pursuant to Section 23 of this Security Instrument shall be deemed to satisfy the notice and opportunity to take corrective action provisions of



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this Section and Section 9(c) of this Security Instrument. This Section shall not require notice and an opportunity to cure if the Maturity Date or a Maturity Event occurs as the parties agree that corrective action would not be feasible.

17. Governing Law; Severability. This Security Instrument shall be governed by the law of the jurisdiction in which the Property is located, except where preempted by federal law. In the event that any provision or clause of the Loan Documents conflicts with applicable law, applicable law shall control, and such conflict shall not affect other provisions of the Loan Documents which can be given effect without the conflicting provision. To this end the provisions of the Loan Documents are declared to be severable.

18. Borrower's Copy. Borrower shall be given one conformed copy of the Loan Documents.

19. Sale of Loan Documents; Change of Loan Servicer. The Loan Documents, or a partial interest in the Loan Documents, may be sold one or more times without prior notice to Borrower. A sale may result in a change in the loan servicer. There also may be one or more changes of the loan servicer unrelated to a sale of the Loan Documents. If there is a change of the loan servicer, Borrower will be given written notice of the change in accordance with Section 16 of this Security Instrument and applicable law.

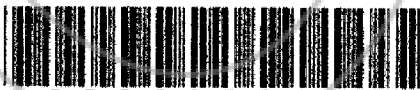
20. Future Loan Advances. This instrument is to be governed by the provisions of NRS 106.300 through 106.400, as amended or recodified from time to time. In addition to any other debt or obligation secured by this Security Instrument, this Security Instrument secures all future Loan Advances occurring under the terms of the Loan Documents to the same extent as if such future Loan Advances were made on the date this Security Instrument was recorded, irrespective of the date of any such future Loan Advance. Lender's responsibility to make future Loan Advances under the terms of the Loan Documents shall be obligatory to the extent required by the Loan Documents. Future Loan Advances made at Lender's discretion to protect the value of the Property and Lender's rights in the Property shall not be deemed obligatory; however, Lender may make such Loan Advances when necessary, and such Loan Advances are secured by this Security Instrument with the same priority as if such Loan Advances had been disbursed on or before the date this Security Instrument was recorded.

21. Capitalized Terms. Capitalized terms not defined in this Security Instrument shall have the meanings ascribed to them in the other Loan Documents.

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

22. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property ("Rents"), regardless of to whom Rents are payable. Borrower authorizes Lender or Lender's agents to collect Rents and hereby agrees that each tenant of the Property shall pay Rents to Lender or Lender's agents. However, Borrower shall receive Rents until: (i) one or more of the events in Section 9(a) or 9(b) of this Security Instrument occur; and, (ii) Lender has given Borrower notice, if required by, and in accordance with, Section 9(c) of this Security Instrument.

If conditions in the above sections (i)-(ii) in this Section occur: (i) all Rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only; (ii) Lender shall be entitled to collect and receive all Rents; and (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's 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,



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taxes, assessments, and other charges on the Property, and then to the Secured Amounts; (v) Lender, Lender's agents, or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender 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 Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument.

Borrower represents and warrants that Borrower has not executed any prior assignment of Rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Section.

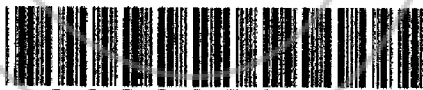
If Lender is entitled to collect and receive Rents under this Section, Lender, or Lender's agents or a judicially appointed receiver shall not be required to enter upon, take control of, or maintain the Property, but may do so at any time. Any application of Rents shall not cure or waive any breach or invalidate any other right or remedy of Lender. This assignment of Rents shall terminate when all Secured Amounts are paid in full.

Borrower hereby authorizes and instructs any tenant of the Property to pay all Rents to Lender (not to Borrower), upon receipt of any written notice from Lender that Rents are due and payable to Lender as provided in this Security Instrument. Such tenant shall be entitled to rely solely on such notice from Lender, with no obligation to investigate the accuracy of such notice.

Without limiting the foregoing, Lender shall have all rights of an assignee under the Uniform Assignment of Rents Act, NRS Chapter 107A.

23. Acceleration; Remedies. If one or more of the events in Section 9 occur, Lender may invoke the power of sale and any other remedies permitted by applicable law. Lender shall give written notice to Borrower prior to acceleration under Section 9(b) of this Security Instrument (but not prior to acceleration under Section 9(a) of this Security Instrument, unless applicable law provides otherwise). The notice included all information required by applicable law, including: (i) the Default; (ii) the action required to cure the Default; (iii) a date, not less than 35 days from the date the notice is given to Borrower, by which the Default must be cured; and (iv) that failure to cure the Default on or before the date specified in the notice may result in acceleration of the Secured Amounts and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a Default or any other defense of Borrower to acceleration and sale. If the Default is not cured on or before the date specified in the notice, Lender may, in its sole discretion, require immediate payment in full of all Secured Amounts without further demand and may invoke the power of sale and any other remedies permitted by applicable law. **LENDER SHALL BE ENTITLED TO COLLECT ALL EXPENSES INCURRED IN PURSUING THE REMEDIES PROVIDED IN THIS SECTION, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF TITLE EVIDENCE.**

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold, and shall cause such notice to be recorded in each county in which any part of the Property is located. Lender shall mail copies of the notice as prescribed by applicable law to



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Borrower and to the persons prescribed by applicable law. Trustee shall give public notice of sale to the persons and in the manner prescribed by applicable law. After the time required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Subject to applicable law, Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein.

24. Release. Upon payment of all Secured Amounts and Lender's receipt of written notice from Borrower that Borrower desires to terminate the Loan Documents, Lender shall cause Trustee to execute and record a deed of full reconveyance of this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under applicable law.

25. Waiver of Homestead. Borrower and any non-borrower spouse waives all right of homestead exemption in the Property to the extent permitted by applicable law.

26. Attorneys' Fees. As used in the Loan Documents, attorneys' fees shall include those awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

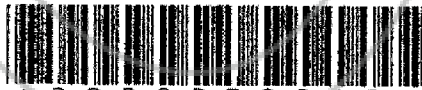
27. Jury Trial Waiver. Borrower hereby waives any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to the Loan Documents.

28. Counterparts. The parties hereto agree that this Security Instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement binding all of the parties hereto notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing, and delivery of this Security Instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

29. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es).]

Condominium Rider
 Repair Rider

PUD Rider
 Other



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BY SIGNING BELOW, BORROWER ACCEPTS AND AGREES TO THE TERMS AND COVENANTS CONTAINED IN THIS SECURITY INSTRUMENT AND IN ANY RIDER(S) EXECUTED BY BORROWER AND RECORDED WITH IT.

Gary Wayne Richert (Seal)

Trustee - Gary Wayne Richert,
Trustee of **The Gary and Sarah
Richert Living Trust** under trust
instrument dated **November 14,
2001**

Gary Wayne Richert (Seal)

Gary Wayne Richert is joining in
the execution of this Security
Instrument solely for the purpose of
consenting to the encumbrance of,
and to waive any rights of ownership
in, the described Property

Space Below This Line for Acknowledgement

State of Nevada

County Washoe

This instrument was acknowledged before me on 8/16/23

by Gary Wayne Richert

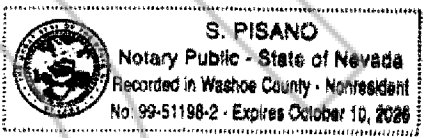
[Signature]

(Signature of notarial officer)

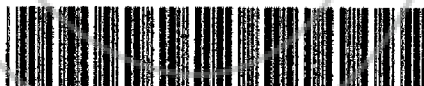
Notary

(Title or rank)

(Seal)



Origination Company: **American Pacific Mortgage Corporation**
NMLSR ID: 1850
Originator: **Patricia Wood**
NMLSR ID: 243849
Lender: **Finance of America Reverse LLC**
NMLSR ID: 2285



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EXHIBIT A

Exhibit A to the Security Instrument made on **August 16, 2023**, by **Gary Wayne Richert** ("Borrower") to **Finance of America Reverse LLC** ("Lender"). The Property is located in the county of, **DOUGLAS** state of **Nevada**, described as follows:

Description of Property

Legal description attached hereto as exhibit 'A' and by this reference made a part hereof



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**NEVADA PLANNED UNIT DEVELOPMENT RIDER
(ADJUSTABLE-RATE OPEN-END REVERSE MORTGAGE)**

Closing Date: August 16, 2023

Property Address: 750 LINCOLN HWY, ZEPHYR COVE, NV 89448

Lender: Finance of America Reverse LLC

Borrower: Gary Wayne Richert

THIS PLANNED UNIT DEVELOPMENT RIDER is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed ("Security Instrument") of the same date, given by Borrower to secure Borrower's Adjustable-Rate Open-End Credit Reverse Mortgage Note ("Note") and Open-End Credit Reverse Mortgage Loan Agreement ("Loan Agreement") (collectively, the "Loan Documents") to Lender of the same date and covering the Property described in the Security Instrument.

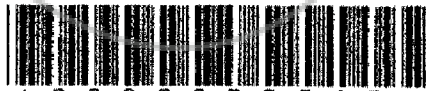
The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in a declaration ("Declaration") of a planned unit development known as **Zephyr Cove Property Owners' Association** ("PUD"). The Property also includes Borrower's interest in the homeowner's association or equivalent entity owning or managing the common areas and facilities of the PUD ("Owners Association") and the uses, benefits and proceeds of Borrower's interest.

Terms not defined in this Planned Unit Development Rider are given the meaning ascribed to them in the Loan Documents.

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

1. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the (i) Declaration; (ii) articles of incorporation, trust instrument, or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents ("Association Charges") and agrees that failure to do so will be a Default unless Borrower's then-existing Line of Credit is sufficient to pay those amounts, in which case Lender shall pay those amounts through a Loan Advance, reduce Borrower's Line of Credit accordingly, and Borrower shall not be deemed in Default.

2. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is



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satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, for which Lender requires insurance, then Borrower's obligation under Section 3 of the Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

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

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

4. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Section 7 of the Security Instrument.

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

6. Remedies. If Borrower Defaults by failing to pay Association Charges when due, then Lender may, in its sole discretion, pay the Association Charges as a Loan Advance, but Lender may stop paying such Association Charges at any time, and Lender's payment of Association Charges does not cure the Default.



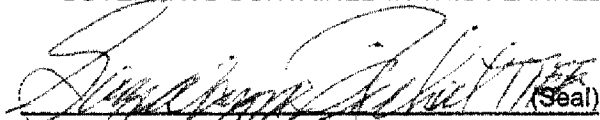
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BY SIGNING BELOW, BORROWER ACCEPTS AND AGREES TO THE TERMS AND COVENANTS CONTAINED IN THIS PLANNED UNIT DEVELOPMENT RIDER.

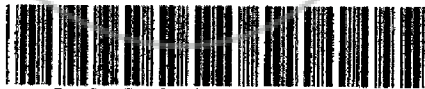
 (Seal)

Trustee - **Gary Wayne Richert**,
Trustee of **The Gary and Sarah
Richert Living Trust** under trust
instrument dated **November 14,
2001**

 (Seal)

Gary Wayne Richert is joining in
the execution of this Security
Instrument solely for the purpose of
consenting to the encumbrance of,
and to waive any rights of ownership
in, the described Property

Origination Company: **American Pacific Mortgage Corporation**
NMLSR ID: **1850**
Originator: **Patricia Wood**
NMLSR ID: **243849**
Lender: **Finance of America Reverse LLC**
NMLSR ID: **2285**



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Order No.: 02302015-SLP

EXHIBIT A

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

Lot 1 in Block A as shown on the Amended Map of ZEPHYR COVE PROPERTY, INC., in Section 10, township 13 North, Range 18 East, M.D.B.&M., filed in the office of the County Recorder of Douglas County, Nevada on August 5, 1929.

Excepting therefrom any portion of the above described property lying within the bed of lake Tahoe below the lien of the natural ordinary high water.

Reference is made to Record of Survey recorded September 14, 1995, document No. 370371.

APN: 1318-10-310-001

