**MERS language has been inserted as Blue text**

After Recording Return To:

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

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**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Space Above This Line For Recording Data] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**MORTGAGE**

**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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, currently residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Lender is organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Lender’s address is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The term “Lender” includes any successors and assigns of Lender.

**(C) “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**

**(D)** **“Note”** means the promissory note dated \_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_, 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, as applicable. The Note evidences the legal obligation of each Borrower who signed the Note to pay Lender \_\_\_\_\_\_\_\_\_\_ Dollars (U.S. $\_\_\_\_\_\_\_\_\_\_) 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 \_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_.

**(E) “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   Second Home Rider |  Condominium Rider   Planned Unit Development Rider |  Other(s) [specify]  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**(F) “Security Instrument”** means this document, which is dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_, together with all Riders to this document.

**Additional Definitions**

**(G) “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.

**(H) “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.

**(I) “Condemnation”** means a taking of property by any governmental authority by eminent domain.

**(J) “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).

**(K) “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.

**(L) “Electronic Signature”** means an “Electronic Signature” as defined in the UETA or E-SIGN, as applicable.

**(M) “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.

**(N) “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.

**(O) “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.

**(P) “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.

**(Q) “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.

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

**(S)** “**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.

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

**(U) “Person”** means any natural person, organization, governmental authority, or other party.

**(V) “Property”** means the property described below under the heading “DESCRIPTION OF THE PROPERTY.”

**(W) “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.

**(X) “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.

**(Y) “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.

**(Z) “Sums Secured”** means the unpaid balance of amounts described below in the section titled “Borrower’s Transfer to Lender of Rights in the Property.”

**(AA) “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:

1. The Property which is located at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

[Street]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, New York \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Property Address”).

[City, Town, or Village] [Zip Code]

This Property is in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_County. It has the following legal description:

(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.”