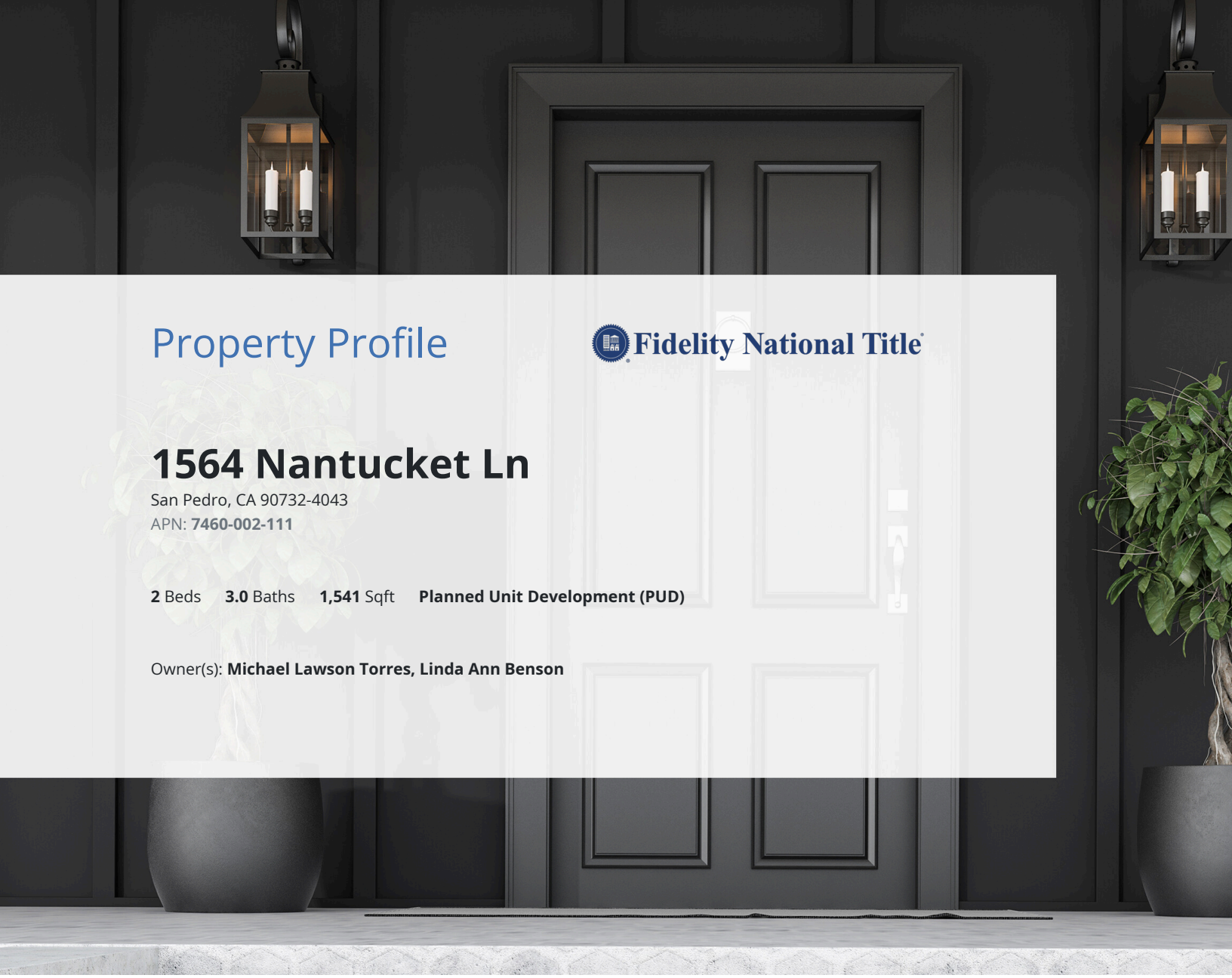


Property Profile

Fidelity National Title

1564 Nantucket Ln

San Pedro, CA 90732-4043
APN: **7460-002-111**

2 Beds **3.0** Baths **1,541** Sqft **Planned Unit Development (PUD)**

Owner(s): **Michael Lawson Torres, Linda Ann Benson**

Prepared by

Grant Luna

(310) 480-1085
grantlunafidelity@gmail.com

farm inHere

We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

What is a Property Profile Report

What is a property profile report?
A comprehensive document detailing information about a residential property being listed for sale. It ensures all parties involved have a clear understanding of the property and is typically prepared by the seller or their real estate agent and shared with buyers to provide transparency and streamline the transaction process.

How is a property profile created?

A property profile provides essential details about a property's condition, legal status, and compliance with regulations, by integrating data from multiple sources, including MLS listings, public records and proprietary databases.

Why is it important?

It helps you make informed decisions, avoid risks, and negotiate better terms. The report verifies key information like zoning, taxes, permits, and potential issues. It also supports financing and insurance processes, saving time and offering confidence.

A property profile provides detailed information, ensuring all parties have a clear and transparent understanding of the property's condition. While it is a valuable tool, it should not replace the expertise and advice of your real estate professional.

Reach out to your agent today to ensure you have all the guidance you need for a successful transaction.

Prepared by

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Overview of Property and Ownership

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111



Property Overview

Property Type	**Planned Unit Development (PUD)**
Bedrooms	**2**
Bathrooms	**3.0**
Structure Size	**1,541 Sqft**
Lot Size	**409,149 Sqft / 9.39 Acres**
Stories	**0**
Year Built	**1998**

Estimated Value

Estimated Value	Estimated Equity	Estimated Loan Balance
$874,714	+$455,821	$418,893

Market Analysis Last 30 Days	**San Pedro, CA 90732**
Median List Price	**$848,782**
Median Sales Price	**$992,857**
New Listings	**39**
Closed Sales	**14**

Current Ownership & Transaction History

Current Owner(s)	**Michael Lawson Torres, Linda Ann Benson**
Vesting	**Trust/Trustee/Conservator**
Mailing Address	**435 W 8th St, San Pedro, CA, 90731**
Owner Occupied	**No**
Purchase Date	**5/23/2006 (20 years)**
Annual Tax Amount	**$10,642 (2026)**
Tax Status	Unknown

Most Recent Deed

Recording Date / Document	**7/12/2024 / DeedTransfer**
Amount	**$0**

Last Market Sale (Corporation Deed)

Recording Date	**5/23/2006**
Document	**DeedTransfer (Corporation Deed)**
Sale Date / Amt	**5/23/2006 / $630,000**
Signing Date	**5/18/2006**

Open Mortgage 1 — **1st**

Loan Type / Amount	**New Conventional / $485,500**
Type / Term / Rate	**/360 Months/2.96%**

Foreclosure Activity

Foreclosure Status	None

For more information see the *Understanding Foreclosure Activity*

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Property Details

1564 Nantucket Ln

San Pedro, CA 90732

APN: 7460-002-111

Property Facts

Property Type	**Planned Unit Development (PUD)**	Parking	**0**
Bedrooms	**2**	Pool	**No**
Bathrooms	**3.0**	Fireplace(s)	
Total Rooms	**0**	County/FIPS	**Los Angeles / 06037**
Stories	**0**	Census Tract/Block	**060372970.011015**
Number of Units	**0**	Legal Lot/Block	
Year Built	**1998**	Zoning	**LARD2**
Structure Size	**1,541 Sqft**	Subdivision	**The Cape**
Lot Size	**409,149 Sqft / 9.39 Acres**	Short Legal	**TR=45329 LOT 1 CONDO UNIT 108**

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Current Ownership & Transaction History

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Current Owner

Primary Owner	**Michael Lawson Torres**	Owned Since	**5/23/2006**
Secondary Owner	**Linda Ann Benson**	Vesting	**Trust/Trustee/Conservator**
Owner Occupied	**No**	Mailing Address	**435 W 8th St, San Pedro, CA, 90731**

Most Recent Deed

Recording Date	**7/12/2024**	Amount	**$0**
Document Name	**DeedTransfer**	Document #	**24-0459996**

Last Market Sale (Corporation Deed)

Recording Date	**5/23/2006**	Sale Date / Amount	**5/23/2006 / $630,000**
Document Name	**DeedTransfer (Corporation Deed)**	Signing Date	**5/18/2006**
		Document #	**06-1129165**

Open Voluntary Lien

Recording Date	**10/5/2020**	Loan Amount	**$485,500**
Loan Type	**New Conventional**	Document #	**20-1226834**

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Transaction History Summary

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction History

● = Current Owner

Recording Date	Type	Document Name	Document Number	Sale Price / Loan Amount	Buyer(s) / Borrower	Seller(s)
7/12/2024	Sale/Transfer	Intrafamily Transfer & Dissolution	24-0459996	$0	● Michael Lawson Torres, Linda Ann Benson	Michael Torres, Linda A Benson
10/5/2020	Mortgage	Trust Deed/Mortgage	20-1226834	$485,500	● Michael Torres, Linda A Benson	
9/14/2016	Mortgage	Trust Deed/Mortgage	16-1102147	$505,000	● Michael Torres, Linda A Benson	
11/2/2020	Mortgage Release	Substitution of Trustee and Full Reconveyance	20-1378839	-	● Benson, Linda A;Torres, Michael	
8/27/2007	Mortgage	Trust Deed/Mortgage	07-1993019	$70,000	● Michael Torres, Linda A Benson	
7/21/2016	Mortgage Release	Substitution of Trustee and Full Reconveyance	16-0854320	-	● Benson, Linda A;Torres, Michael	
5/23/2006	Sale/Transfer	Grant Deed	06-1129164	$630,000	Prudential Relocation Inc	Ian W Bargman, Mari Bargman
5/23/2006	Sale/Transfer	Corporation Deed	06-1129165	$630,000	● Michael Torres, Linda A Benson	Prudential Relocation Inc
10/7/2016	Mortgage Release	Substitution of Trustee and Full Reconveyance	16-1235008	-	● Benson, Linda A;Torres, Michael	
5/23/2006	Mortgage	Trust Deed/Mortgage	06-1129166	$504,000	● Michael Torres, Linda A Benson	
9/17/2004	Sale/Transfer	Grant Deed	04-2394778	$520,000	Ian W Bargman, Mari Bargman	Mike Rarer
6/26/2006	Mortgage Release	Full Release with No Legal Description	06-1396028	-	Ian W Bargman	

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Transaction History Summary

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction History

● = Current Owner

Recording Date	Type	Document Name	Document Number	Sale Price / Loan Amount	Buyer(s) / Borrower	Seller(s)
9/17/2004	Mortgage	Trust Deed/Mortgage	04-2394779	$370,000	Ian W Bargman, Mari Bargman	
1/14/2004	Mortgage	Trust Deed/Mortgage	04-0092569	$310,300	Mike Rarer	
9/5/2003	Mortgage	Trust Deed/Mortgage	03-2585949	$280,300	Mike Rarer	
10/28/2002	Mortgage	Trust Deed/Mortgage	02-2547155	$260,500	Mike Rarer	
12/1/2000	Sale/Transfer	Grant Deed	00-1871916	$299,000	Mike Rarer	Trujillo, Bulmaro Jr And Gina M
12/1/2000	Mortgage	Trust Deed/Mortgage	00-1871917	$239,200	Mike Rarer	
5/12/1998	Sale/Transfer	Intrafamily Transfer & Dissolution	98-0794205	$0	Bulmaro Trujillo Jr, Gina Marie Trujillo	Gina Marie Trujillo
3/26/1998	Sale/Transfer	Intrafamily Transfer & Dissolution	98-0497002	$0	Gina Marie Trujillo	Bulmaro Trujillo Jr
3/26/1998	Sale/Transfer	Corporation Deed	98-0497003	$251,000	Gina Marie Trujillo	John Laing Homes California Inc

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Sale/Transfer (Intrafamily Transfer & Dissolution)

Recording Date	**7/12/2024**	Effective Date	**7/6/2024**
Document Type (Desc)	**Sale/Transfer (Intrafamily Transfer & Dissolution)**	Origination Doc Recording Date	
Document #	**24-0459996**	Origination Document #	
Borrower(s)	**Michael Lawson Torres, Linda Ann Benson**	Title Company	**None Available**
Seller(s)	**Michael Torres, Linda A Benson**		
Buyer Vesting	**Michael Lawson Torres: Family Trust; Linda Ann Benson: Family Trust**		
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		

Mortgage (Trust Deed/Mortgage)

Recording Date	**10/5/2020**	Effective Date	**9/29/2020**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**20-1226834**	Origination Document #	
Borrower(s)	**Michael Torres, Linda A Benson**	Original Loan Amount	**$485,500**
Current Lender	**Quicken Loans Llc**	Original Lender	**Quicken Loans Llc**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**	Loan Type	**New Conventional**
Rate	**2.96%**	Lien	**1st**
Financing		Term (months)	**360**
		Title Company	**None Available**

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Mortgage (Trust Deed/Mortgage)

Recording Date	**9/14/2016**	Effective Date	**9/7/2016**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**16-1102147**	Origination Document #	
Borrower(s)	**Michael Torres, Linda A Benson**	Original Loan Amount	**$505,000**
Current Lender	**Wells Fargo Bank Na**	Original Lender	**Wells Fargo Bank Na**
Buyer Vesting	**Michael Torres: Joint Tenants; Linda A Benson: Joint Tenants**	Loan Type	**New Conventional**
Rate	**3.45%**	Lien	**1st**
Financing		Term (months)	**360**
		Title Company	**Bnt Title Company Of Ca**

Mortgage Release (Substitution of Trustee and Full Reconveyance)

Recording Date	**11/2/2020**	Effective Date	**10/29/2020**
Document Type (Desc)	**Mortgage Release (Substitution of Trustee and Full Reconveyance)**	Origination Doc Recording Date	**9/14/2016**
Document #	**20-1378839**	Origination Document #	**16-1102147**
Borrower(s)	**Benson, Linda A;Torres, Michael**	Original Loan Amount	**$505,000**
Current Lender	**Wells Fargo Bank, N.A., As Substituted Trustee**	Original Lender	**Wells Fargo Bank Na**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		

Mortgage (Trust Deed/Mortgage)

Recording Date	**8/27/2007**	Effective Date	**6/28/2007**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**07-1993019**	Origination Document #	
Borrower(s)	**Michael Torres, Linda A Benson**	Original Loan Amount	**$70,000**
Current Lender	**Jpmorgan Chase Bank Na**	Original Lender	**Jpmorgan Chase Bank Na**
Buyer Vesting	**Michael Torres: Joint Tenants; Linda A Benson: Joint Tenants**	Loan Type	**Credit Line (Revolving)**
Rate	**6.15%**	Lien	**1st**
Financing		Term (months)	**360**
		Title Company	**None Available**

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Mortgage Release (Substitution of Trustee and Full Reconveyance)

Recording Date	**7/21/2016**	Effective Date	**7/20/2016**
Document Type (Desc)	**Mortgage Release (Substitution of Trustee and Full Reconveyance)**	Origination Doc Recording Date	**8/27/2007**
Document #	**16-0854320**	Origination Document #	**07-1993019**
Borrower(s)	**Benson, Linda A;Torres, Michael**	Original Loan Amount	**$70,000**
Current Lender	**Jpmorgan Chase Bank, N.A.**	Original Lender	**Jpmorgan Chase Bank Na**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		

Sale/Transfer (Grant Deed)

Recording Date	**5/23/2006**	Effective Date	**5/4/2006**
Document Type (Desc)	**Sale/Transfer (Grant Deed)**	Origination Doc Recording Date	
Document #	**06-1129164**	Origination Document #	
Borrower(s)	**Prudential Relocation Inc**	Title Company	**None Available**
Sale Amount	**$630,000**		
Seller(s)	**Ian W Bargman, Mari Bargman**		
Buyer Mailing Address	**10010 SAN PEDRO AVE, Ste 800, SAN ANTONIO, TX, 78216**		

Sale/Transfer (Corporation Deed)

Recording Date	**5/23/2006**	Effective Date	**5/18/2006**
Document Type (Desc)	**Sale/Transfer (Corporation Deed)**	Origination Doc Recording Date	
Document #	**06-1129165**	Origination Document #	
Borrower(s)	**Michael Torres, Linda A Benson**	Loan Type	**Fannie Mae/Freddie Mac**
Sale Amount	**$630,000**	Lien	**1st**
Seller(s)	**Prudential Relocation Inc**	Term (months)	**360**
Buyer Vesting	**Michael Torres: Joint Tenants; Linda A Benson: Joint Tenants**	Title Company	**Fidelity Van Nuys**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		
Rate	**6.35%**		
Financing	**Fixed Rate**		

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Mortgage Release (Substitution of Trustee and Full Reconveyance)

Recording Date	**10/7/2016**	Effective Date	**10/5/2016**
Document Type (Desc)	**Mortgage Release (Substitution of Trustee and Full Reconveyance)**	Origination Doc Recording Date	**5/23/2006**
Document #	**16-1235008**	Origination Document #	**06-1129166**
Borrower(s)	**Benson, Linda A;Torres, Michael**	Original Loan Amount	**$504,000**
Current Lender	**Wells Fargo Bank, N.A.**	Original Lender	**Wells Fargo Bank Na**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		

Mortgage (Trust Deed/Mortgage)

Recording Date	**5/23/2006**	Effective Date	**5/18/2006**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**06-1129166**	Origination Document #	
Borrower(s)	**Michael Torres, Linda A Benson**	Original Loan Amount	**$504,000**
Current Lender	**Wells Fargo Bank Na**	Original Lender	**Wells Fargo Bank Na**
Buyer Vesting	**Michael Torres: Joint Tenants; Linda A Benson: Joint Tenants**	Loan Type	**Fannie Mae/Freddie Mac**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**	Lien	**1st**
Rate	**6.35%**	Term (months)	**360**
Financing	**Fixed Rate**		

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Sale/Transfer (Grant Deed)

Recording Date	**9/17/2004**	Effective Date	**8/17/2004**
Document Type (Desc)	**Sale/Transfer (Grant Deed)**	Origination Doc Recording Date	
Document #	**04-2394778**	Origination Document #	
Borrower(s)	**Ian W Bargman, Mari Bargman**	Loan Type	**Unknown**
Sale Amount	**$520,000**	Lien	**1st**
Seller(s)	**Mike Rarer**	Term (months)	**360**
Buyer Vesting	**Ian W Bargman: Joint Tenants; Mari Bargman: Joint Tenants**	Title Company	**Southland Title Company**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		
Rate	**4.87%**		
Financing	**Adjustable Rate**		

Mortgage Release (Full Release with No Legal Description)

Recording Date	**6/26/2006**	Effective Date	**6/26/2006**
Document Type (Desc)	**Mortgage Release (Full Release with No Legal Description)**	Origination Doc Recording Date	**9/17/2004**
Document #	**06-1396028**	Origination Document #	**04-2394779**
Borrower(s)	**Ian W Bargman**	Original Loan Amount	**$370,000**
Current Lender	**Verdugo Trustee Service Corporation As Trustee**	Original Lender	**Citimortgage Inc**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Mortgage (Trust Deed/Mortgage)

Recording Date	**9/17/2004**	Effective Date	**8/17/2004**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**04-2394779**	Origination Document #	
Borrower(s)	**Ian W Bargman, Mari Bargman**	Original Loan Amount	**$370,000**
Current Lender	**Citimortgage Inc**	Original Lender	**Citimortgage Inc**
Buyer Vesting	**Ian W Bargman: Joint Tenants; Mari Bargman: Joint Tenants**	Loan Type	**Unknown**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**	Lien	**1st**
		Term (months)	**360**
Rate	**4.87%**		
Financing	**Adjustable Rate**		

Mortgage (Trust Deed/Mortgage)

Recording Date	**1/14/2004**	Effective Date	**12/31/2003**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**04-0092569**	Origination Document #	
Borrower(s)	**Mike Rarer**	Original Loan Amount	**$310,300**
Current Lender	**Provident Savings Bank Fsb**	Original Lender	**Provident Savings Bank Fsb**
Rate	**5.25%**	Loan Type	**Unknown**
Financing	**Adjustable Rate**	Lien	**1st**
		Term (months)	**360**
		Title Company	**First American Title Company**

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Mortgage (Trust Deed/Mortgage)

Recording Date	**9/5/2003**	Effective Date	**8/27/2003**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**03-2585949**	Origination Document #	
Borrower(s)	**Mike Rarer**	Original Loan Amount	**$280,300**
Current Lender	**Provident Savings Bank Fsb**	Original Lender	**Provident Savings Bank Fsb**
Rate	**5.25%**	Loan Type	**Unknown**
Financing	**Adjustable Rate**	Lien	**1st**
		Term (months)	**360**
		Title Company	**First American Title Co**

Mortgage (Trust Deed/Mortgage)

Recording Date	**10/28/2002**	Effective Date	**10/28/2002**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**02-2547155**	Origination Document #	
Borrower(s)	**Mike Rarer**	Original Loan Amount	**$260,500**
Current Lender	**Bank Of America National Assn**	Original Lender	**Bank Of America National Assn**
Rate	**6.18%**	Loan Type	**Unknown**
Financing		Lien	**1st**
		Term (months)	**360**

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Sale/Transfer (Grant Deed)

Recording Date	**12/1/2000**	Effective Date	**11/3/2000**
Document Type (Desc)	**Sale/Transfer (Grant Deed)**	Origination Doc Recording Date	
Document #	**00-1871916**	Origination Document #	
Borrower(s)	**Mike Rarer**	Loan Type	
Sale Amount	**$299,000**	Lien	**1st**
Seller(s)	**Trujillo, Bulmaro Jr And Gina M**	Term (months)	**360**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**	Title Company	**First American Title Co**
Rate	**3.95%**		
Financing	**Adjustable Rate**		

Mortgage (Trust Deed/Mortgage)

Recording Date	**12/1/2000**	Effective Date	**11/3/2000**
Document Type (Desc)	**Mortgage (Trust Deed/Mortgage)**	Origination Doc Recording Date	
Document #	**00-1871917**	Origination Document #	
Borrower(s)	**Mike Rarer**	Original Loan Amount	**$239,200**
Current Lender	**Downey S / L**	Original Lender	**Downey S / L**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**	Loan Type	
Rate	**3.95%**	Lien	**1st**
Financing	**Adjustable Rate**	Term (months)	**360**

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Sale/Transfer (Intrafamily Transfer & Dissolution)

Recording Date	**5/12/1998**	Effective Date	**4/14/1998**
Document Type (Desc)	**Sale/Transfer (Intrafamily Transfer & Dissolution)**	Origination Doc Recording Date	
Document #	**98-0794205**	Origination Document #	
Borrower(s)	**Bulmaro Trujillo Jr, Gina Marie Trujillo**		
Seller(s)	**Gina Marie Trujillo**		
Buyer Vesting	**Bulmaro Trujillo Jr: Joint Tenants; Gina Marie Trujillo: Joint Tenants**		
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		

Sale/Transfer (Intrafamily Transfer & Dissolution)

Recording Date	**3/26/1998**	Effective Date	**11/21/1997**
Document Type (Desc)	**Sale/Transfer (Intrafamily Transfer & Dissolution)**	Origination Doc Recording Date	
Document #	**98-0497002**	Origination Document #	
Borrower(s)	**Gina Marie Trujillo**	Title Company	**First American Title Co**
Seller(s)	**Bulmaro Trujillo Jr**		
Buyer Vesting	**Gina Marie Trujillo: Married Woman as her sole and separate property**		
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		

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Transaction History Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Transaction Details

Sale/Transfer (Corporation Deed)

Recording Date	**3/26/1998**	Effective Date	**1/12/1998**
Document Type (Desc)	**Sale/Transfer (Corporation Deed)**	Origination Doc Recording Date	
Document #	**98-0497003**	Origination Document #	
Borrower(s)	**Gina Marie Trujillo**	Loan Type	
Sale Amount	**$251,000**	Lien	**1st**
Seller(s)	**John Laing Homes California Inc**	Term (months)	**360**
Buyer Vesting	**Gina Marie Trujillo: Married Woman as her sole and separate property**	Title Company	**First American Title Co**
Buyer Mailing Address	**1564 NANTUCKET LN, SAN PEDRO, CA, 90732**		
Rate	**7.17%**		
Financing	**Fixed Rate**		

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Current Ownership Foreclosure Activity

1564 Nantucket Ln
San Pedro, CA 90732
APN: 7460-002-111

Current Owner Foreclosure Activity

Foreclosure activity is derived from ownership transaction data.

Foreclosure Status — None

Status reflects current foreclosure activity; the records below are scoped to the current ownership period. The two can differ — a resolved foreclosure still has records, and a status can be active with no record for this owner.

No foreclosure activity found for the current owner.

We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

Understanding Foreclosure Activity

1564 Nantucket Ln
San Pedro, CA 90732
APN: 7460-002-111

In the foreclosure process for residential properties, there are several stages and corresponding documents that represent different types of foreclosure activity. Understanding these is crucial for buyers, investors, or homeowners facing foreclosure.

Notice of Default (NOD)

The NOD is a formal document issued by the lender to the borrower when the borrower is delinquent on mortgage payments, typically after 90 days of nonpayment.

- Purpose: It serves as a warning that the loan is in default and foreclosure proceedings may begin if the debt is not resolved
- Implications: The NOD initiates the pre-foreclosure stage, giving the borrower an opportunity to resolve the delinquency before the property proceeds to sale.

Notice of Trustee Sale (NTS)

The NTS is a formal announcement that the property is scheduled for auction or sale as part of the foreclosure process.

- Purpose: To notify the borrower and public that the foreclosure sale will occur on a specified date and time.
- Implications: Indicates that the borrower has failed to cure the default after receiving the NOD. Marks the transition to the foreclosure sale stage, where the property is sold to satisfy the outstanding debt.

Other Related Foreclosure Activities

- Lis Pendens: A legal notice filed with the court indicating that a foreclosure lawsuit has been initiated.
- Auction: The public sale of the property, where it is sold to the highest bidder or reverts to the lender if unsold.
- REO (Real Estate Owned): If the property does not sell at auction, it becomes REO, owned by the lender

Understanding these documents is essential for navigating the foreclosure process, whether you're a homeowner seeking to resolve default or an investor interested in purchasing distressed properties.

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Property Tax and Assessment Details

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Property tax is aggregated from county records and subject to individual county release dates.

APN	**7460-002-111**	County	**Los Angeles**
Market Value Year		Assessed Value Year	**2026**
Market Value Land	**$0**	Assessed Value Land	**$696,950**
Market Value Improvement	**$0**	Assessed Value Improvement	**$181,201**
Market Value Total	**$0**	Assessed Value Total	**$878,151**
Tax Amount / Tax Year	**2026 / $10,642**	Tax Exemptions	
Tax Delinquent Year	**0**	Tax Rate Code Area	**0-021**
Tax District 1		Tax District 1 Type	

We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

Estimated Property Value and Market Analysis

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Estimated Property Value

Estimated Value
$874,714

Estimated Value Range as of 11/11/2026
$734,759 — $1,014,668

Confidence Score
84%

Estimated Equity
+$455,821

Estimated Loan Balance
$418,893

Loan-to-Value (LTV)
47.89%

Zillow's Zestimate®

Zillow

Zillow's Zestimate
$874,700

Estimated Sales Range as of 11/14/2026
$787,230 — $962,170

Rent Zestimate®
$4,417/mo

Last Market Sale

DeedTransfer (Corporation Deed)	
Buyer(s)	**Michael Torres Linda A Benson**
Sellers(s)	**Prudential Relocation Inc**
Sale Amount	**$630,000**
Sale Date	**5/23/2006**
Signing Date	**5/18/2006**
Current Market Status	**Currently not listed for sale**
Title Company	**Fidelity Van Nuys**
Recording Date	**5/23/2006**
Document #	**06-1129165**

Market Analysis

Local Property Values	**San Pedro, CA 90732**
Median List Price	**$848,782**
Median Sales Price	**$992,857**
Median Estimated Property Value	**$968,056**
Last 30-Days	
New Listings	**39**
Closed Sales	**14**
6-Months Sales Trend	
Homes Sold	**121**
Avg Sale Price	**$939,850**

We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

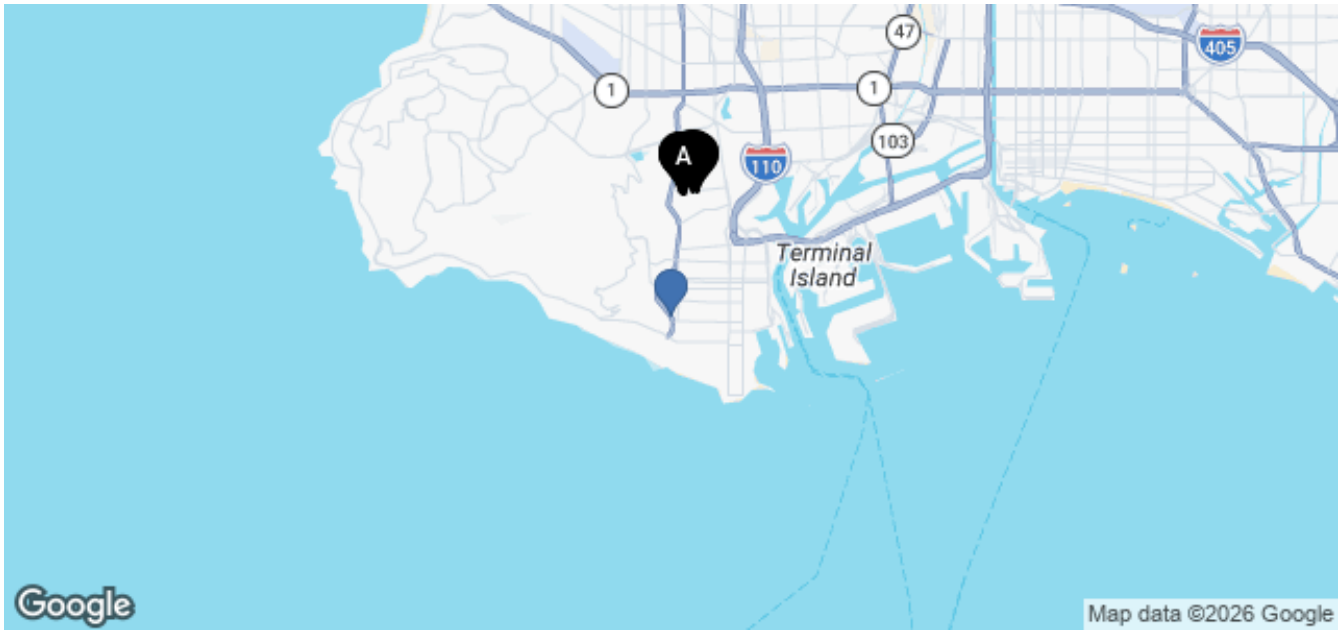
Sales Comparable Summary and List

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Comparable Summary

	Est Value	Assessed Value	Sale Price	SqFt	$/SqFt	Lot (SqFt)	Beds	Baths	Yr Built
High	$769,929	$754,800	$750,000	1,572	$535	315,683	2	3	1,976
Average	**$734,866**	**$516,626**	**$698,167**	**1,484**	**$473**	**225,981**	**2**	**3**	**1,976**
Low	$663,467	$190,378	$650,000	1,307	$435	104,706	2	3	1,975



Comparable List

ID	Distance	Property	Date Sold	Sale Price	Est Value	Sqft	Pool	Beds	Baths	Yr Built
A	2.29 mi	1532 Stonewood Ct	10/19/2026	$705,000	$731,983	1,572	Pool (yes)	2	3.0	1976
B	2.31 mi	1567 Stonewood Ct	9/18/2026	$699,000	$713,407	1,572	Pool (yes)	2	3.0	1976
C	2.32 mi	1614 Stonewood Ct	10/16/2026	$650,000	$663,467	1,307	Pool (yes)	2	3.0	1976
D	2.35 mi	1315 Stonewood Ct	8/12/2026	$750,000	$766,424	1,572	Pool (yes)	2	3.0	1976
E	2.37 mi	1984 Mount Shasta Dr	1/21/2026	$685,000	$769,929	1,572		2	3.0	1975
F	2.38 mi	1329 Stonewood Ct	5/27/2026	$700,000	$763,987	1,307	Pool (yes)	2	3.0	1976

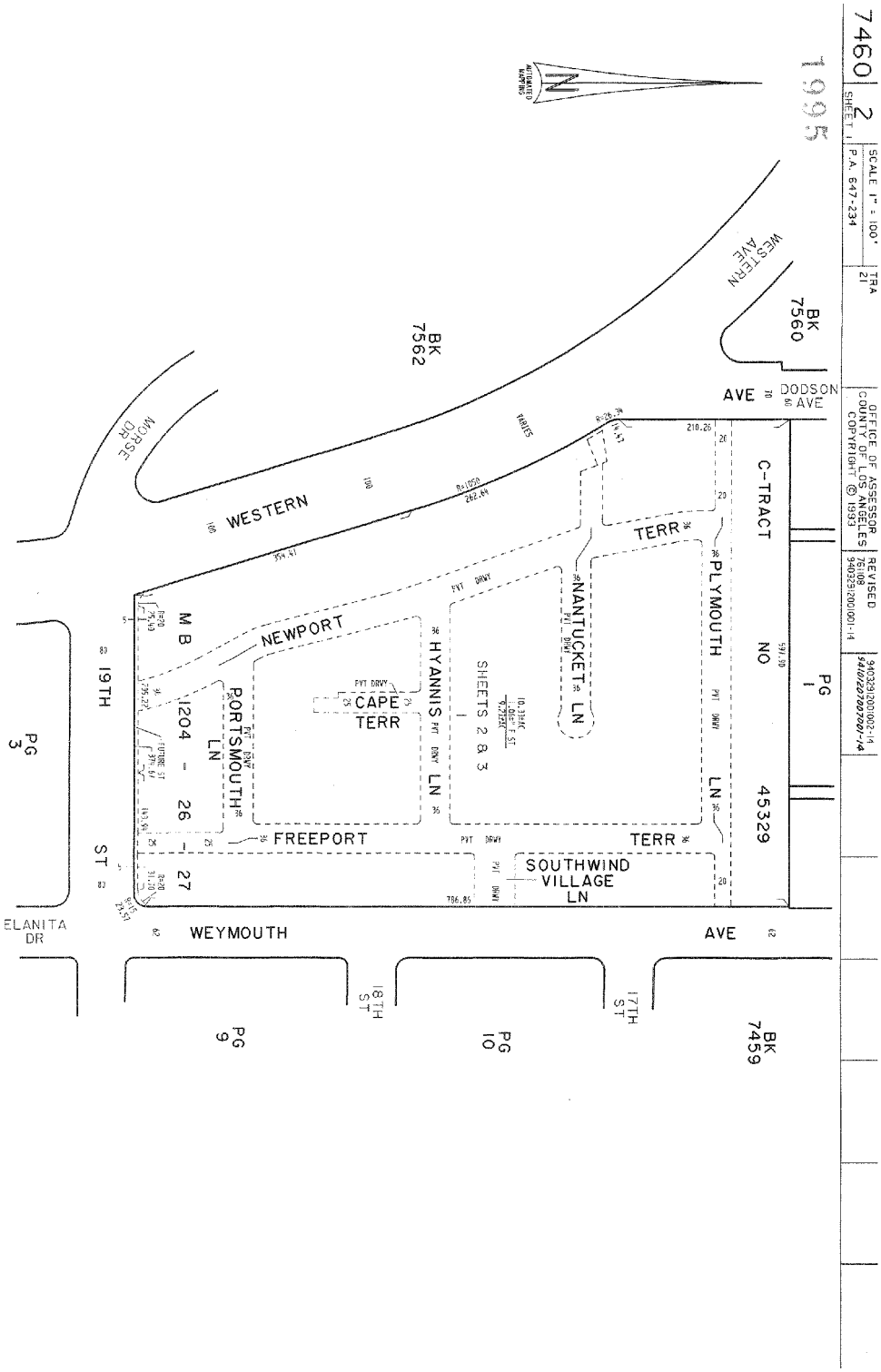
We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

Assessor's Parcel Map

1564 Nantucket Ln

San Pedro, CA 90732

APN: 7460-002-111



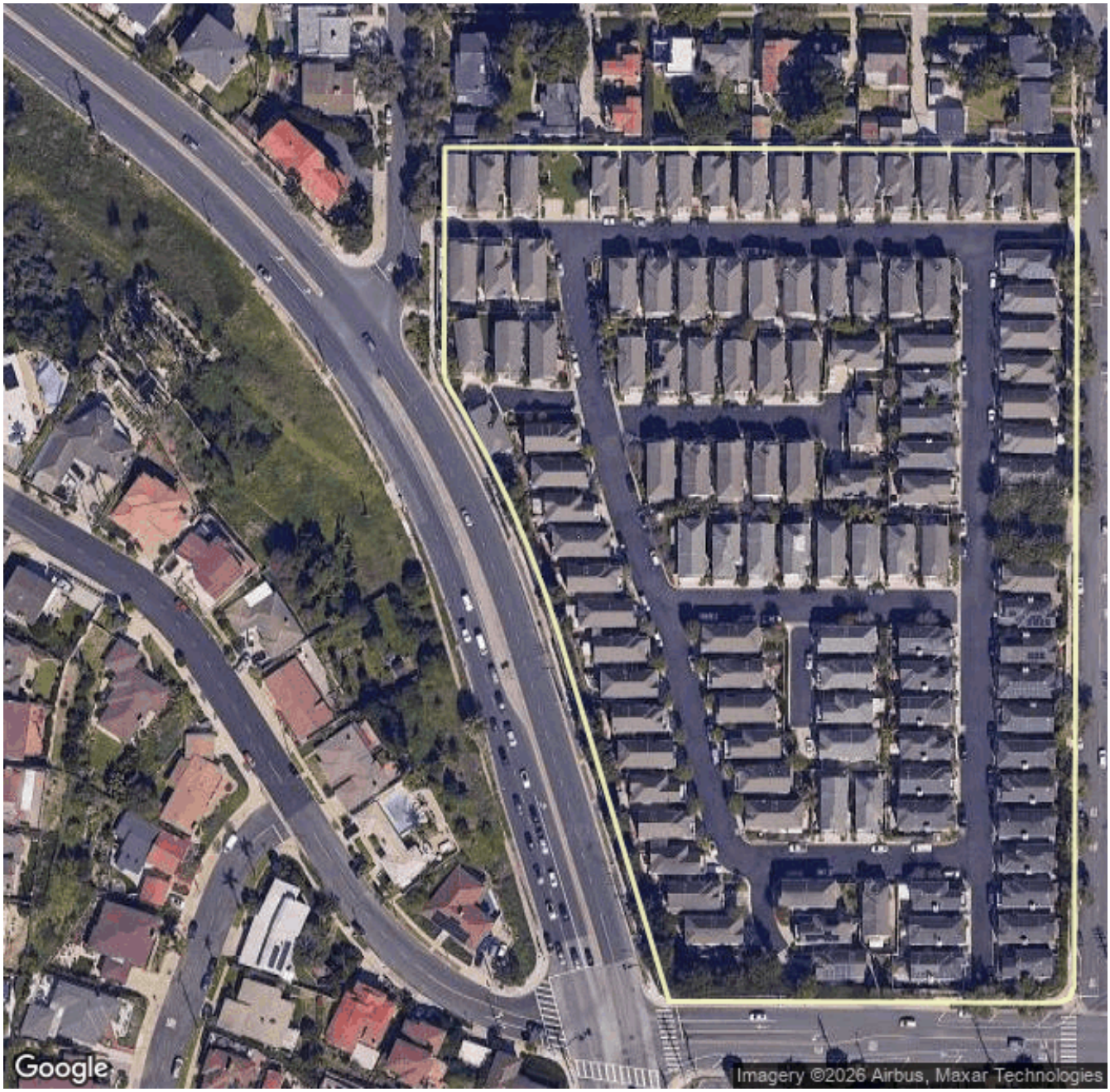
We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

Satellite Map

1564 Nantucket Ln

San Pedro, CA 90732
APN: 7460-002-111

Parcel Number	**7460-002-111**	Last Transfer Date	**5/23/2006**
Last Sale Price	**$630,000**	Foreclosure Status	None



We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

How to Read a Property Profile

Reading the report thoroughly helps buyers and sellers make good decisions. Consult with a real estate professional for clarification on complex sections.

Property Overview: Basic details such as the address, lot size, and year built. This section gives a snapshot of the property.

Ownership Overview: Current ownership and past transactions. This helps identify potential issues or patterns in pricing.

Parcel Boundaries: Marks the defined edges of a property, outlining its size, shape, and location for ownership and land use purposes.

Property Characteristics: Details like the number of bedrooms, bathrooms, square footage, and any notable features.

Property Value: The process of determining the market value of a property based on factors like location, size, condition, features, and comparable sales.

Market Trends: Analyze comparable properties in the area to gauge the property's market value.

Sales Comparables: Recently sold properties similar in location, size, features, and condition to the home being evaluated. They are used to estimate a property's market value by comparing it to these comparable sales.

Deed: A legal document that transfers ownership of property from one party to another.

Lien: A legal claim against a property as security for a debt.

Tax Information: Understand the property's assessed value, tax rates, and status of tax payments.

Assessed Value: The value assigned to a property by a public tax assessor for taxation purposes.

Prepared by

Grant Luna

(310) 480-1085
grantlunafidelity@gmail.com

We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

Disclaimer

Property Data

The information and data provided are “AS IS” without warranty of any kind, either express or implied. Flueid Pro and its sources do not represent or warrant that this information or data are complete or free from error, and do not assume, and expressly disclaim, any liability to any person for loss or damage caused by errors or omissions in the information or data. End users of this information and data are advised to be aware of variations in the accuracy, data collection dates, compilation methods, format or otherwise associated with the property data. End users are advised to utilize the information and data presented appropriately.

Estimated Value

The estimated value provided is derived, in part, from sales comparable data.

Listing Info

The information included in this listing is provided exclusively for consumers’ personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. The information on each listing is furnished by the owner and deemed reliable to the best of his/her knowledge, but should be verified by the purchaser. Flueid Pro assume no responsibility for typographical errors, misprints or misinformation. This property listing is offered without respect to any protected classes in accordance with the law.

We are pleased to provide the enclosed information for your consideration & look forward to being of service in the closing of your transaction. No Liability is assumed for the material contained herein.

This page is part of your document - DO NOT DISCARD

06 1129165

RECORDED/FILED IN OFFICIAL RECORDS
RECORDER'S OFFICE
LOS ANGELES COUNTY
CALIFORNIA
05/23/06 AT 08:00am

TITLE(S) : DEED

LEAD SHEET

FEE

FEE $13 MM
3

D.T.T.
693—
2835—

NOTIFICATION SENT-$4

CODE
20

CODE
19

CODE
9____

Assessor's Identification Number (AIN)
To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown

7460-002-111

001

THIS FORM IS NOT TO BE DUPLICATED

FIDELITY, VAN NUYS
483505 1809262

2

RECORDING REQUESTED BY

06 1129165

AND WHEN RECORDED MAIL THIS DEED AND UNLESS OTHERWISE SHOWN BELOW, MAIL TAX STATEMENT TO

Michael Torres and Linda Benson
Name
1564 Nantucket Lane
Street Address
San Pedro, CA 90732
City, State, Zip

Title Order No 19468108 Escrow No 30591-KM

SPACE ABOVE FOR RECORDER'S USE

Corporation Grant Deed

THE UNDERSIGNED GRANTOR(s) DECLARE(s)
DOCUMENTARY TRANSFER TAX IS $ 693.00 CITY TRANSFER TAX IS $2,835.00
☐ unincorporated area ☐ City of _____ Parcel No 7460-002-111
☒ computed on full value of interest or property conveyed, or
☐ computed on full value less value of liens or encumbrances remaining at time of sale, and

By this instrument dated May 18, 2006 , for a valuable consideration

Prudential Relocation, Inc with an office and principal place of business at 16260 North 71st Street, 2nd Floor Reception, Scottsdale, AZ 85254

a corporation organized under the laws of the State of Colorado
hereby GRANTS to Michael Torres, an Unmarried Man and Linda A. Benson, an Unmarried Woman, as Joint Tenants,

the following described real property in the
County of Los Angeles , State of California

See Attached Exhibit A

In Witness Whereof, said corporation has caused its corporate name and seal to be affixed hereto

(corporate seal)

Prudential Relocation, Inc., a Colorado Corporation
By _____
Name LEAH SARTHARD
Title ASST SEC

05/23/06

State of Texas
County of Bexar } ss

On May 18, 2006 before me,
Amber T. Benton (Name, Title of Officer) a Notary Public in
and for said County and State, personally appeared
Leah Southard

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the Instrument the person, or the entity upon behalf of which the person acted, executed the Instrument

AMBER T. BENTON
NOTARY PUBLIC
STATE OF TEXAS
My Comm Exp. 11-15-2008

WITNESS my hand and official seal

Signature

05/23/06

06 1129165

Order No 19468108

4

EXHIBIT "A"

A Condominium Comprised of:

Parcel 1.

That portion of Lot 1, of Tract No 45329, in the City of Los Angeles, County of Los Angeles, State of California, as per map recorded in Book 1204 Page(s) 26 and 27 of maps, in the office of the County Recorder of said county, shown and defined as Unit 108 on the Condominium Plan recorded August 23, 1994 as Instrument No. 94-1558305, Official Records

Parcel 2:

An undivided 1/120th interest tenancy in common interest in and to that portion of Lot 1 of said Tract No. 45329, which portion is described as a one foot portion of Lot 1 of Tract No. 45329 designated as the undivided interest common area, as shown and defined in said Condominium Plan.

Except therefrom all oil, gas, minerals, petroleum and other hydrocarbon substances and all oil and mineral rights, upon and under the above described land but with no right of entry over the surface of said land and within 500 feet below the surface of said land for the purpose of extracting oil, gas, petroleum and minerals thereon and thereunder, as reserved in the deed from Southwind Village Partners, a California Limited Partnership, recorded August 25, 1994 as Instrument No 94-1572172, Official Records

Parcel 3

Non-exclusive easements for access, ingress, egress, encroachment, drainage, support, maintenance and repair, all as described in the Declaration of Covenants, Conditions and Restrictions recorded on August 23, 1994 as Instrument No 94-155806, Official Records and any amendments thereto.

Parcel 4:

Exclusive easements for yard, landscaping, encroachment, ingress, egress and incidental purposes, over Unit No. 107 and 109, the common area, as set out and depicted on that certain Declaration of Easement and Grant of Easement recorded March 24, 1998, as Instrument No. 98-478507, Official Records.

Assessor's Parcel No 7460-002-111

05/23/06

06 1129165

This page is part of your document - DO NOT DISCARD

20240459996

Recorded/Filed in Official Records
Recorder's Office, Los Angeles County,
California

07/12/24 AT 10:34AM

Pages:
0004

FEES:	28.00
TAXES:	0.00
OTHER:	0.00
PAID:	28.00

LEADSHEET

202407120610001

00024612379

014782068

SEQ:
02

DAR - Counter (Upfront Scan)

THIS FORM IS NOT TO BE DUPLICATED

E438467

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Raymond D. Green Esq.
Law Office of Raymond Green
815 S. Averill Avenue
San Pedro, California 90732

MAIL TAX STATEMENTS TO:
Michael Torres and Linda Benson
1564 Nantucket Lane
San Pedro, Ca 90732

A.P.N. **7460-002-111**

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TRUST TRANSFER DEED

(Excluded from Reappraisal Under Proposition 13, i.e., Calif. Const. Art. 13A §1 et seq.)

The undersigned Grantors, MICHAEL TORRES and LINDA A. BENSON, declare under penalty of perjury under the laws of the State of California that the following is true and correct:

Documentary transfer tax is $ NONE. This conveyance transfers an interest into or out of a Living Trust, R & T 11930.

This is a transfer of property that is residential property that will be owner-occupied. It is EXEMPT from fees under the Building Homes and Jobs Act. Govt. Code §27388.1(a)(2).

GRANTORS: MICHAEL TORRES AND LINDA A. BENSON, an unmarried man and an unmarried woman as Joint Tenants, hereby GRANT to

GRANTEES: MICHAEL LAWSON TORRES and LINDA ANN BENSON as Trustees of the Torres and Benson Family Trust dated June 6, 2024

all that real property situated in the City of Los Angeles in the County of Los Angeles, State of California, described on Exhibit A attached hereto and incorporated herein by this reference,

commonly known as 1564 Nantucket Lane, San Pedro, Ca 90732.

Dated: July 6, 2024

Michael Torres

Linda A. Benson

MAIL TAX STATEMENTS TO:
Michael Torres and Linda Benson. Tees, 1564 Nantucket Lane, San Pedro, Ca 90732

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

COUNTY OF LOS ANGELES)

On July 6, 2024, before me, Joy A. Mineghino, Notary Public, personally appeared Michael Torres and Linda A. Benson, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~/are subscribed to the within instrument, and acknowledged to me that ~~he~~/~~she~~/they executed the same in ~~his~~/~~her~~/their authorized capacity(ies), and that by ~~his~~/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Joy A. Mineghino (Seal)

JOY A. MINEGHINO
COMM. # 2416493
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
MY COMM. EXP. SEP. 17, 2026

EXHIBIT "A"

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Assessor's Parcel No 7460-002-111

This page is part of your document - DO NOT DISCARD

20201226834

Recorded/Filed in Official Records
Recorder's Office, Los Angeles County,
California

10/05/20 AT 08:00AM

Pages:
0024

FEES:	93.00
TAXES:	0.00
OTHER:	0.00
SB2:	75.00
PAID:	168.00

LEADSHEET

202010051910026

00019038468

011266895

SEQ:
01

SECURE - 8:00AM

THIS FORM IS NOT TO BE DUPLICATED

E528330

68091917-PRI-1

Recording Requested By:
See 'Return To:' Name

Return To:
Document Management
Quicken Loans, LLC
1050 Woodward Ave
Detroit, MI 48226-1906

Property Address:
1564 Nantucket Ln
San Pedro, CA 90732-4043
APN: 7460002111

Prepared By: Hawra K Alajjam
1050 Woodward Ave
Detroit, MI 48226-1906
(313)373-0000

68091917

Deed of Trust

3456761990

MIN: 100039034567619905

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) **"Security Instrument"** means this document, which is dated September 29, 2020, together with all Riders to this document.

(B) **"Borrower"** is Michael Torres and Linda A. Benson, husband and wife

Borrower's address is 1564 Nantucket Ln, San Pedro, CA 90732-4043
. Borrower is the trustor under this Security Instrument.

(C) **"Lender"** is Quicken Loans, LLC

Lender is a Limited Liability Company
organized and existing under the laws of the State of Michigan
Lender's address is 1050 Woodward Ave, Detroit, MI 48226-1906

(D) "**Trustee**" is Heather Lovier

(E) "**MERS**" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the beneficiary under this Security Instrument.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(F) "**Note**" means the promissory note signed by Borrower and dated September 29, 2020. The Note states that Borrower owes Lender Four Hundred Eighty Five Thousand Five Hundred and 00/100
Dollars (U.S. $ 485,500.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than October 1, 2050 .

(G) "**Property**" means the property that is described below under the heading "Transfer of Rights in the Property."

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

(I) "**Riders**" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

☐ Adjustable Rate Rider	☒ Condominium Rider	☐ Second Home Rider
☐ Balloon Rider	☐ Planned Unit Development Rider	☐ 1-4 Family Rider
☐ VA Rider	☐ Biweekly Payment Rider	☒ Other(s) [specify] Legal Attached

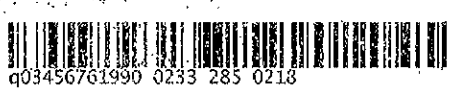
(J) "**Applicable Law**" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "**Community Association Dues, Fees, and Assessments**" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "**Electronic Funds Transfer**" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

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

(N) "**Miscellaneous Proceeds**" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part



of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

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

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

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

(R) **"Successor in Interest of Borrower"** means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

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

County of Los Angeles

(Type of Recording Jurisdiction) *(Name of Recording Jurisdiction)*

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.
SUBJECT TO COVENANTS OF RECORD.





Parcel ID Number: 7460002111 which currently has the address of
1564 Nantucket Ln *(Street)*
San Pedro *(City)*, California 90732-4043 *(Zip Code)*
("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

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

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

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

1. **Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

   Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately

prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. **Application of Payments or Proceeds.** Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

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

3. **Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in



accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

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

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

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

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

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that

notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. **Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration

period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. **Occupancy.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. **Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

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

8. **Borrower's Loan Application.** Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. **Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

   Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

   If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. **Mortgage Insurance.** If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in

full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

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

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such

Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

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

12. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. **Joint and Several Liability; Co-signers; Successors and Assigns Bound.** Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

    Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. **Loan Charges.** Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

    If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. **Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. **Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

    As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

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

18. **Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

    If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

    If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to

pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. **Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliesr of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. **Sale of Note; Change of Loan Servicer; Notice of Grievance.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice



of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. **Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

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

22. **Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument 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 22, 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 a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other 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. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

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

23. **Reconveyance.** Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

24. **Substitute Trustee.** Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

25. **Statement of Obligation Fee.** Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California.

The undersigned Borrower requests that a copy of any Notice of Default and any Notice of Sale under this Security Instrument be mailed to the Borrower at the address set forth above. A copy of any Notice of Default and any Notice of Sale will be sent only to the address contained in this recorded request. If the Borrower's address changes, a new request must be recorded.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

09/29/2020 *(Seal)*
Michael Torres **-Borrower**

09/29/2020 *(Seal)*
Linda A. Benson **-Borrower**

(Seal)
-Borrower

(Seal)
-Borrower

☐ Refer to the attached *Signature Addendum* for additional parties and signatures.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles
On September 29, 2020, before me Judi A Wise
Notary Public, personally appeared Michael Torres and Linda A. Benson

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

JUDI A. WISE
COMM.# 2278778
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
MY COMM. EXP. MAR. 24, 2023

JUDI A. WISE
COMM.# 2278778
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
MY COMM. EXP. MAR. 24, 2023

Notary Public

My commission expires: 05.24.23

Loan Origination Organization: Quicken Loans, LLC
NMLS ID: 3030
Loan Originator: Ann Valley
NMLS ID: 1902165

MERS MIN: 100039034567619905 3456761990

Condominium Rider

THIS CONDOMINIUM RIDER is made this 29th day of September, 2020, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to
Quicken Loans, LLC

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1564 Nantucket Ln
San Pedro, CA 90732-4043
[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

N/A
[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is 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, from which Lender requires insurance, then: (i) Lender waives the provision in Section 3 for the Periodic Payment to Lender of the yearly premium installments for property



insurance on the Property; and (ii) Borrower's obligation under Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

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

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

D. 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, whether of the unit or of the common elements, 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 11.

E. 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 Condominium Project, 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.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.



BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Condominium Rider.

09/29/2020 *(Seal)*
Michael Torres **-Borrower**

09/29/2020 *(Seal)*
Linda A. Benson **-Borrower**

(Seal)
-Borrower

(Seal)
-Borrower

☐ Refer to the attached *Signature Addendum* for additional parties and signatures.



EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 7460002111

Land situated in the City of Los Angeles in the County of Los Angeles in the State of CA

PARCEL 1

THAT PORTION OF LOT 1, OF TRACT NO 45329, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1204 PAGE(S) 26 AND 27 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, SHOWN AND DEFINED AS UNIT 108 ON THE CONDOMINIUM PLAN RECORDED AUGUST 23, 1994 AS INSTRUMENT NO. 94-1558305, OFFICIAL RECORDS

PARCEL 2

AN UNDIVIDED 1/120TH INTEREST TENANCY IN COMMON INTEREST IN AND TO THAT PORTION OF LOT 1 OF SAID TRACT NO. 45329, WHICH PORTION IS DESCRIBED AS A ONE FOOT PORTION OF LOT 1 OF TRACT NO. 45329 DESIGNATED AS THE UNDIVIDED INTEREST COMMON AREA, AS SHOWN AND DEFINED IN SAID CONDOMINIUM PLAN.

EXCEPT THEREFROM ALL OIL, GAS, MINERALS, PETROLEUM AND OTHER HYDROCARBON SUBSTANCES AND ALL OIL AND MINERAL RIGHTS, UPON AND UNDER THE ABOVE DESCRIBED LAND BUT WITH NO RIGHT OF ENTRY OVER THE SURFACE OF SAID LAND AND WITHIN 500 FEET BELOW THE SURFACE OF SAID LAND FOR THE PURPOSE OF EXTRACTING OIL, GAS, PETROLEUM AND MINERALS THEREON AND THEREUNDER, AS RESERVED IN THE DEED FROM SOUTHWIND VILLAGE PARTNERS, A CALIFORNIA LIMITED PARTNERSHIP, RECORDED AUGUST 25, 1994 AS INSTRUMENT NO 94-1572172, OFFICIAL RECORDS

PARCEL 3

NON-EXCLUSIVE EASEMENTS FOR ACCESS, INGRESS, EGRESS, ENCROACHMENT, DRAINAGE, SUPPORT, MAINTENANCE AND REPAIR, ALL AS DESCRIBED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED ON AUGUST 23, 1994 AS INSTRUMENT NO 94-155806, OFFICIAL RECORDS AND ANY AMENDMENTS THERETO.

PARCEL 4

EXCLUSIVE EASEMENTS FOR YARD, LANDSCAPING, ENCROACHMENT, INGRESS, EGRESS AND INCIDENTAL PURPOSES, OVER UNIT NO. 107 AND 109, THE COMMON AREA, AS SET OUT AND DEPICTED

ON THAT CERTAIN DECLARATION OF EASEMENT AND GRANT OF EASEMENT RECORDED MARCH 24, 1998, AS INSTRUMENT NO. 98-478507, OFFICIAL RECORDS.

Commonly known as: 1564 Nantucket Ln, San Pedro, CA 90732-4043

NOTE: The property address, tax parcel identification number, and property type are provided solely for informational purposes and are not insurable for this transaction.