



Doc#: 0511142269  
Eugene "Gene" Moore Fee: \$38.00  
Cook County Recorder of Deeds  
Date: 04/21/2005 01:30 PM Pg: 1 of 8

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 15TH day of APRIL, 2005, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or similar instrument (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Promissory Note (the "Note") to THE CIT GROUP/CONSUMER FINANCE, INC., (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 1214 E 71ST PL CHICAGO, IL 60617

Property Address

**THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.**

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

The Note provides for an initial interest rate of 8.250%. The Note provides for changes in the interest rate and the monthly payments, as follows: The interest rate I will pay may change on 05/01/07 and on that day every 6 month(s) thereafter. Each date on which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my interest will be based on an Index. The "Index" is the average of the interbank offered rates for six month U.S. Dollar deposits in the London market based on quotations of 5 major banks (LIBOR), as published in the Wall Street Journal. If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index." Before each Change Date, the Note Holder will calculate my new interest rate by adding 6.000% to the Current Index. The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. The interest rate I am required to pay at the first Change Date will not be greater than 11.250% or less than 5.250%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 1.000% from the rate of interest I have been paying for the preceeding 6 months. My interest rate will never be greater than 14.250%. My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again. The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and possibly certain other information as well.

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

[Signature] (Seal)  
**PERRY SHERROD** -Borrower

\_\_\_\_\_ (Seal)  
\_\_\_\_\_ -Borrower

\_\_\_\_\_ (Seal)  
\_\_\_\_\_ -Borrower

\_\_\_\_\_ (Seal)  
\_\_\_\_\_ -Borrower

Escrow File No.: LT1293F

# UNOFFICIAL COPY

## EXHIBIT "A"

**LOT 36 AND LOT 37 IN BLOCK 6 IN WEDDELL AND COX'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 38 NORTH AND RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.**

**Permanent Index No: 20-20-209-032**

**Commonly Known As: 6428 S. Aberdeen St., Chicago, IL 60621**

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Mortgage, 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 Mortgage.

**TAXES - LIENS - INSURANCE - MAINTENANCE** - I will pay, when they are due and payable, all taxes, liens, assessments, obligations, water rates and any other charges against the Property, whether superior or inferior to the lien of this mortgage, maintain hazard insurance on the Property in your favor in a form and amount satisfactory to you and maintain and keep the Property in good repair at all times during the term of this mortgage. You may pay any such tax, lien, assessment, obligation, water rates, premium or other charge (including any charge to maintain or repair the Premises) or purchase such insurance in your own name, if I fail to do so. The amount you pay will be due and payable to you from me on demand, will bear an interest charge at the interest rate in effect from time to time as provided in the Note secured by this mortgage if permitted by law or, if not, at the highest lawful interest rate, will be an additional lien on the Property and may be enforced and collected in the same manner as the other obligations secured by this mortgage. The insurance carrier providing the insurance referred to above will be chosen by me subject to your approval which will not be unreasonably withheld. All insurance policies and renewals must be acceptable to you and must include a standard mortgagee clause. You will have the right to hold the policies and renewals. If you require, I will promptly give you all receipts of paid premiums and renewal notices. In the event of a loss, I will give prompt notice to the insurance carrier and you. You may file proof of loss if not made promptly by me. Insurance proceeds will be applied to the restoration or repair of the Property damaged or, at your option, the insurance proceeds will be applied to the sums, secured by this mortgage, whether or not then due, with any excess paid to me. If I abandon the Property, or do not answer within ten (10) days, a notice from you that the insurance carrier has offered to settle a claim, then you may collect the insurance proceeds. The ten (10)-day period will begin when the notice is given.

**TITLE** - I warrant the title to the Property. I further warrant that the lien created by this mortgage is a valid and enforceable first lien, subordinate only to easements and restrictions of record existing as of the date of this mortgage, and that during the entire term of indebtedness secured by this mortgage such lien will not become subordinate to anything else.

**CONDEMNATION** - The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation (the taking of my property for a public use) or any other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and will be paid to you and are subject to the lien of this mortgage. In the event of a taking of the Property the proceeds will be applied to the sums secured by the mortgage, whether or not then due, with any excess paid to me. If the Property is abandoned by me, or if, after notice by you to me that the condemner offers to make an award or settle a claim for damages, I fail to respond to you within ten (10) days after the date the notice is given, you are authorized to collect and apply the proceeds, at your option, either to the restoration or repair of the Property or to the sums secured by the mortgage, whether or not then due.

**CONSENT TO TRANSFER OR ALTERATION** - Except in those circumstances in which federal law otherwise provides, I will not, without your prior written consent, sell or transfer the Property or alter, remove or demolish the Property.

**DEFAULT** - If I default in paying any part of the obligations secured by this mortgage or if I default in any other way under this mortgage or under the note which it secures, or if I default under the terms of any other security document covering the Property, the full unpaid principal balance and accrued and unpaid interest charge will become due immediately if you desire, without your advising me. I agree to pay all costs and disbursements (including reasonable attorney fees) to which you are legally entitled in connection with any suit to foreclose on or collect this mortgage. If any money is left over after you foreclose on this mortgage and deduct such costs and disbursements, it will be paid to the persons legally entitled to it, but if any money is still owing, I agree to pay you the balance.

**APPOINTMENT OF RECEIVER AND ASSIGNMENT OF RENTS** - I agree that you are entitled to the appointment of a receiver in any action to foreclose on this mortgage and you may also enter the Property and take possession of it, rent it if the Property is not already rented, receive all rents and apply them to the obligations secured by this mortgage. I assign all rents to you but you agree that I may continue to collect the rents unless I am in default under this mortgage or the Note.

**RIGHTS CUMULATIVE** - Your rights under this mortgage will be separate, distinct and cumulative and none of them will be in exclusion of any other nor will any act of yours be considered as an election to proceed under any one provision of this mortgage to the exclusion of any other provision.

**NOTICES** - I agree that any notice and demand or request may be given to me either in person or by mail.

**EXTENSIONS AND MODIFICATIONS** - Each of the undersigned agrees that no extension of time or other variation of any obligation secured by this mortgage will affect any other obligations under this mortgage.

**APPLICABLE LAW** - This Mortgage is made pursuant to the Alternative Mortgage Transactions Parity Act of 1982 and applicable regulations. Otherwise, to the extent not preempted by such Act or regulations, this Mortgage is governed by Illinois law and any other applicable law.

1826867  
2-2464B

SEE PAGES 1 AND 3 FOR ADDITIONAL IMPORTANT TERMS

04/14/05 18:41 PERRY SHERROD

Initial(s) X PMS X

# UNOFFICIAL COPY

**FORECLOSURE** - In the event that any provision of this mortgage is inconsistent with any provision of the Illinois Mortgage Foreclosure Law Chapter 735, Act 5, Sections 15-1101 et seq., III Rev. Stat., as amended ("Act"), the provisions of the Act shall take precedence over the provisions of this mortgage, but shall not invalidate or render unenforceable any other provision of this mortgage that can be construed in a manner consistent with the Act. If any provision of this mortgage shall grant you any rights or remedies upon my default which are more limited than the rights that would otherwise be vested in you under the Act in the absence of said provision, you shall be vested with the rights granted in the Act to the full extent permitted by law.

**MAXIMUM AMOUNT** - The maximum amount of principal, interest, future advances and other amounts (now or hereinafter owed) that shall be secured by this mortgage shall be double the original principal balance herein above stated.

**RESPONSIBLE PARTY TRANSFER ACT** - I represent and warrant that the Property does not contain any underground storage tanks or conditions which require notification or compliance with the Responsible Party Transfer Act of 1988, as amended (Illinois Annotated Statutes, Chapter 30, Paragraph 901 et. seq.), in conjunction with the execution and delivery of this mortgage.

**EXCESS INTEREST** - It being the intention of you and me to comply with the laws of the State of Illinois and applicable federal law, it is agreed that notwithstanding any provision to the contrary in the Note, this mortgage, or any of the other loan documents, no such provision shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness hereby secured. If any Excess Interest is provided for, or is adjudicated to be provided for, in the Note, this mortgage, or any of the other loan documents, then in such event (a) the provisions of this paragraph shall govern and control; (b) I shall not be obligated to pay any Excess Interest; (c) any Excess Interest that you may have received hereunder shall, at your option, be (i) applied as a credit against the then unpaid principal balance under the Note, accrued and unpaid interest thereon (not to exceed the maximum amount permitted by law), or both, (ii) refunded to the payor thereof, or (iii) any combination of the foregoing; (d) the rate of interest in effect from time to time as provided in the Note shall be automatically subject to reduction to the maximum lawful rate allowed under the laws of Illinois or applicable federal law and the Note, this mortgage, and the other loan documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the rate of interest under the Note.

**RELEASE** - Upon payment of all sums secured by this mortgage, you shall release the Property from the lien of this instrument. I shall pay recording costs to the extent permitted by applicable law.

**RECEIPT OF COPY** - Each of the undersigned acknowledges receipt of a completed and signed copy of this mortgage.

**BINDING EFFECT** - This mortgage is binding on and inures to you, my and MERS' successors and assigns.



**SEE PAGES 1 AND 2 FOR ADDITIONAL IMPORTANT TERMS**

(Type or print name below signature)

(Seal)

(Type or print name below signature)

(Seal)

**PERRY SHERROD**

(Type or print name below signature)

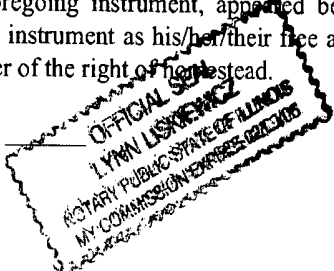
(Seal)

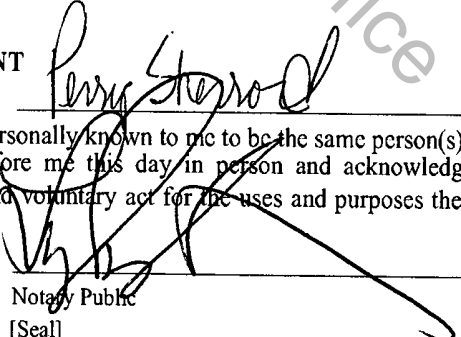
STATE OF ILLINOIS  
COUNTY OF Cook

### ACKNOWLEDGEMENT

I, the undersigned, certify that Perry Sherrod  
[and \_\_\_\_\_, his/her spouse,] personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the instrument as his/her/their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of her/him/it.

Dated: April 15 2005



  
Notary Public  
[Seal]

Upon recording mail to:

**Nationwide Title Clearing, Inc.**

**2100 Alt 19 North, Palm Harbor, FL 34683**

**ATTN: Dusti Woodbury - CIT Unit**

**UNOFFICIAL COPY****ADJUSTABLE RATE RIDER**

THIS ADJUSTABLE RATE RIDER is made this 15TH day of APRIL, 2005, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or similar instrument (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Promissory Note (the "Note") to THE CIT GROUP/CONSUMER FINANCE, INC., (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 6428 S ABERDEEN STREET CHICAGO, IL 60621

*Property Address*

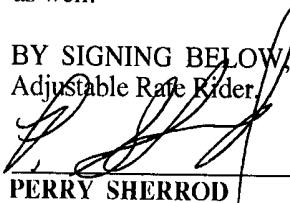
**THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.**

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

The Note provides for an initial interest rate of 7.250%. The Note provides for changes in the interest rate and the monthly payments, as follows. The interest rate I will pay may change on 05/01/07 and on that day every 6 month(s) thereafter. Each date on which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my interest will be based on an Index. The "Index" is the average of the interbank offered rates for six month U.S. Dollar deposits in the London market based on quotations of 5 major banks (LIBOR), as published in the Wall Street Journal. If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index." Before each Change Date, the Note Holder will calculate my new interest rate by adding 4.550% to the Current Index. The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. The interest rate I am required to pay at the first Change Date will not be greater than 10.250% or less than 4.250%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 1.000% from the rate of interest I have been paying for the preceeding 6 months. My interest rate will never be greater than 13.250%. My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again. The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and possibly certain other information as well.

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

  
\_\_\_\_\_  
PERRY SHERROD (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

04/14/05 18:41 1826867

82-4383 (1/00) Multistate Adjustable Rate Mortgage Rider - LIBOR

**UNOFFICIAL COPY****1-4 FAMILY RIDER  
Assignment of Rents**

THIS 1-4 FAMILY RIDER is made this 15th day of APRIL 2005 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to THE CIT GROUP/CONSUMER FINANCE, INC. (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

**1214 E 71ST PL CHICAGO IL 60617**

[Property Address]

**1-4 FAMILY COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

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

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

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

**D. RENT LOSS INSURANCE.** Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required under the Security Instrument.

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

**F. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.** Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agents. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only. If Lender gives notice of breach to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable

**SEE PAGE 2 FOR ADDITIONAL IMPORTANT TERMS**

04/14/05 19:14 1826892  
2-3460A (4/04) 1-4 Family Rider

Initial(s) BB X

# UNOFFICIAL COPY

law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

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

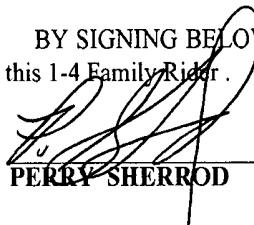
Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph.

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

**G. CROSS-DEFAULT PROVISION.** Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

### SEE PAGE 1 FOR ADDITIONAL IMPORTANT TERMS

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in pages 1 and 2 of this 1-4 Family Rider.

	_____ (Seal)	_____ (Seal)
<b>PERRY SHERROD</b>	-Borrower	-Borrower
_____ (Seal)	_____ (Seal)	_____ (Seal)
-Borrower	-Borrower	-Borrower

PROPERTY OF COOK COUNTY Clerk's Office

# UNOFFICIAL COPY

## ADJUSTABLE RATE PROMISSORY NOTE

NAMES OF ALL BORROWERS: <b>PERRY SHERROD</b>			LENDER: <b>THE CIT GROUP/CONSUMER FINANCE, INC.</b> <b>377 EAST BUTTERFIELD ROAD</b> <b>SUITE 925</b> <b>LOMBARD, IL 60148</b>		
Mailing Address: <b>6428 S ABERDEEN STREET</b> <b>CHICAGO, IL 60621</b>			MIN: <b>100263195007390097</b>		
LOAN NUMBER	DATE	INITIAL INTEREST RATE	DATE FINANCE CHARGE BEGINS TO ACCRUE	NUMBER OF PAYMENTS	DATE FIRST PAYMENT DUE
<b>9500739009</b>	<b>04/15/05</b>	<b>7.250 %</b>	<b>05/01/05</b>	<b>360</b>	<b>06/01/05</b>
AMOUNT OF FIRST PAYMENT	INITIAL AMOUNT OF OTHER PAYMENTS	DATE FINAL PAYMENT DUE		LIFETIME MAXIMUM RATE	PRINCIPAL BALANCE
<b>\$ 712.87</b>	<b>\$ 712.87</b>	<b>05/01/35</b>		<b>13.250 %</b>	<b>\$ 104,500.00</b>
MARGIN	FIRST RATE CHANGE DATE	FIRST RATE CHANGE DATE MAXIMUM CHANGE	SUBSEQUENT RATE CHANGE FREQUENCY	SUBSEQUENT MAXIMUM CHANGE PER ADJUSTMENT	
Percentage <b>4.550 Points</b>	<b>05/01/07</b>	Percentage Points <b>3.000</b>	Every <b>6</b> months	Percentage Points <b>1.000</b>	

This loan is secured by a Mortgage on the real property located at:  
**6428 S ABERDEEN STREET, CHICAGO, IL 60621**

The words "I," "me," "my," and "us" refer to all Borrowers signing this Note. The words "you" and "your" refer to Lender or Lender's transferee if this Note is transferred. I understand that the Lender may transfer this Note.

### 1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay the Principal Balance shown above, plus interest, to the order of the Lender. Interest will be charged on the unpaid principal beginning on the date shown above in the "Date Finance Charge Begins to Accrue" box and will continue until the Principal Balance has been paid in full.

### 2. VARIABLE INTEREST RATES AND CHANGES IN MONTHLY PAYMENT AMOUNTS

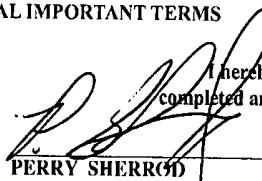
The yearly interest rate in effect on the Date Finance Charge Begins To Accrue is the Initial Interest Rate shown above. The interest rate will not change until the First Rate Change Date. Thereafter, it may change periodically, as shown in the "Subsequent Rate Change Frequency" box above. The date on which a new rate may take effect is called the "Rate Change Date". Beginning with the First Rate Change Date, the interest rate will be based on an Index. The "Index" is the average of the interbank offered rates for six month U.S. Dollar deposits in the London market based on quotations of 5 major banks (LIBOR), as published in The Wall Street Journal. If the Index is no longer available, you will select a new index which is comparable to the discontinued Index and you will notify me of the change in the Index. The most recent Index figure available as of the date 45 days before each Rate Change Date is called the "Current Index." Before each Rate Change Date, you will calculate the new interest rate by adding no more than the Margin shown above to the Current Index. You will then determine the amount of the level monthly payment that will be sufficient to repay the then unpaid principal balance in full by the Date Final Payment Due. The interest rate will never be increased or decreased on any single Rate Change Date by more than the Subsequent Maximum Change per Adjustment shown above, except that on the First Rate Change Date the interest rate will never be increased or decreased by more than the amount shown in the First Rate Change Date Maximum Change box above. The interest rate will never be greater than the Lifetime Maximum Rate during the entire term of this loan and at no time during the term of this loan will the rate be increased above the rate permitted by law. The new interest rate will become effective on the Rate Change Date. The new monthly payment will begin on the first monthly payment date after the Rate Change Date and will remain in effect until the monthly payment changes again. You will deliver by mail to me a notice of any change in the rate and the amount of the new monthly payment at least 30 days before the effective date of any change. The notice will include information required by law and possibly certain other information as well. Rate decreases will be mandatory upon decreases in the Index determined on Rate Change Dates, but rate increases based upon increases in the Index will be optional with you. However, the fact that you may not have made a permissible increase in whole or in part will not be considered a waiver of your right subsequently to make any other permissible increase within the limits stated in this section. Adjustments in the rate will be given effect by changing the dollar amounts of remaining equal monthly installments so that the total amount due under this Note will, if all payments are made when due, be paid by the Date Final Payment Due of this loan.

### 3. PAYMENTS

I will pay the principal and interest by making payments every month. My first payment will be in the amount shown above in the "Amount of First Payment" box. After the first payment, my monthly payments will be in the amount shown above in the "Initial Amount of Other Payments" box, unless the amount of my monthly payments is changed, in which case my monthly payments shall be calculated as set forth above in paragraph 2.

SEE OTHER SIDE FOR ADDITIONAL IMPORTANT TERMS

I hereby acknowledge receipt of a  
completed and signed copy of this Note.

  
 \_\_\_\_\_  
 PERRY SHERROD (Borrower)

\_\_\_\_\_  
(Borrower)

\_\_\_\_\_  
(Borrower)