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THIS INSTURMENT PREPARED BY CHARLOTTE JACKSON RETURN TO:

MERITOR MORTGAGE CORPORATION 1375 E. WOODFIELD ROAD SUITE 390 SCHAUMBURG, IL 60173



87471863

TOAN #143865-4

[Space Above This Line For Recording Data]

MORTGAGE

17TH ERNAN, HIS WIFE
ERNAN, HIS WIFE
istrument is given to
, which is organized and existing
JUI CSS IS
R HUNDRED AND NO/100—("Lender"). This debt is evidenced by Borrower's note
ionthly payments, with the full debt, if not
This Security Instrument
interest, and all renewals, extensions and
paragraph 7 to protect the security of this
ements under this Security Instrument and
o Lender the following described property
County, Illinois

LOT 10 IN BLOCK 10, IN ORIAND HILLS GARDENS UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH FST 1/4 OF SECTION 9, AND PART OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 16, AND PART OF THE NORTHEAST 1/4 OF SECTION 17 ALL IN TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PI #27-09-303-021 FBO

THE MORTGAGEE MAY COLLECT A "LATE CHARGE" NOT TO IXCEED FOUR CENTS (4¢) FOR EACH DOLLAR (\$1) OF EACH PAYMENT MORE THAN FIFTEEN (15) DAYS IN ARREARS TO COVER THE EXTRA EXPENSE INVOLVED IN HANDLING DELINQUENT PAYMENTS.

THIS IS A PURCHASE MONEY MORTGAGE AND IS GIVEN TO SECURE . LOAN WHOSE PROCEEDS HAVE BEEN USED TO PAY ALL OR PART OF THE PURCHASE PRICE OF THE PROPERTY DESCRIBED HEREIN BY THE UNDERSIGNED MORTGAGOR AS PURCHASER.

HEPT-1 RECORDING \$14.21
THAUL TON 1721 WE/BA/87 14.00:00
HO773 / 10 ** COUNTY 148 6 55
COOK COUNTY RECORDER

which has the address of	14916 SOUTH HOPKINS COURT	ORLAND PARK
and the second of the second o	[Street]	[City]
Illinois	("Property Address");	

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all 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 COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, 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.

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87-47186

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Moisty Public State of Illinois
Moisty Public State of Illinois
My Commission Explose Allohn

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2 -	Z# 61	INEN UNDER MY HAND AND OFFICIAL SEAL, THIS // DAY OF
		ND VOLUNTARY ACT, FOR THE USES AND PURPOSES THEREIN SET FORTH.
	328	HE SIGNED AND DELIVERED THE SAID INSTRUMENT AS
	TAHT C	NSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON, AND ACKNOWLEDGE
		EKSON(S) MHOSE NAME(S) CONTROL SUBSCRIBED TO THE FOREGOING
		OCEN L ALLERANN TO PERSONALLY KNOWN TO PE THE SA
		IND STATE, DO HEREBY CERTIFY THAT TAKE SA ARE
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	(Iss2)	() () of
		ti fliw bebroes and reworted by Borrower and recorded with it.
	contained in this Security	BY SIGNING BELOW: 2, rower accepts and agrees to the terms and covenants
		Oppor(s) [sh-city]
		Graduated Pay ment Rider
	12-4 Family Rider	
	tre a part of this Security	a c c y yenants and agreements of this Security Instrument as if the rider(s) ա supplement [C ուցի applicable box(es)]
	and recorded together with bins brams lians bas of in b	23. Riders to this Security Instrument, if one or more riders are executed by Borrower this Security the covernants and agreements of each such rider shall be incorporal
က	Cuy, as seen that the work when	22. Walver of Homestead. Borrower waives all right of homestead exemption in the Pro
88	shall release this Security	21. Release: Upon payment of all sums secured by this Security Instrument Lendth
+		teceiver's bonds and reasonable attorneys, tees, and then to the sums secured by this Security it costs of management of the Property and collection of rents, including but, not limited to
di	filed first to payment of the	the Property including those past due. Any rents collected by Lender or the receiver shall be ap
2 0	is by agent or by judicially to the it	prior to the expiration of any period of redemption following judicial sale, Lender (in perso appointed receiver) shall be entitled to enter upon, take possession of and manage the Propert
	e Property and at any time	but not ilmited to, reasonable attorneys' fees and costs of title evidence.
.•	ils paragraph 19, including,	Lender shall be entitled to collect all expenses incurred a pursuing the remedies provided in
	tull of all sums secured by	briotes and selbemmi eriuper yam noitge signs nebbes selben and nebbes selben s
	nosure proceeding ine non-	arol ada ni trassa ot idgit adt bna noltarajacas raita atais iljavot idgit adt to rawortoti mrotni. 13 11. arusolaarot bna noltarajacas ot raworroti to asnajab raito yna to tlualab a to acnatziva.
	ty. The notice shall further	secured by this Security Instrument, foreclosure by Judicial proceeding and sale of the Prope
	the default must be cured;	default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which
	VI bna &I edgargaraq rebni edi erue of beriuper noite.	deschibit and coverant or agreement in this Security Laurent (but not prior to acceleration) the specify; (a) the policiple and the policy of the specify; (b) the college of the specific of

19; Acceleration: Remedies: Lender shall give notice to Borrower prior to acceleration following Borrower's

NON-UNIFORM COVENAITS, Borrower and Lender further covenant and agree as follows:

ower and Lend r cover art 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items. The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument. If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessar, to make up the deficiency in one or more payments as required by Lender, Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrowe any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no late than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument. 3. Application of Pay nents. Unless applicable law provides otherwise, all payments received by Lender under paragraphs I and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable "inder paragraph 2; fourth, to interest due; and last, to principal due. 4. Charges; Liens. Borray er shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrowe mi kes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments. Borrower shall promptly discharge any 'en which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation sourced by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; 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 may attain priority over this Security Instrument, Lender may give Borrower a

notice identifying the lien. Borrower shall satisfy the lien or rate one or more of the actions set forth above within 10 days

of the giving of notice. 5. Hazard 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 for which Lender requires insurance. This insurance shall be maintained in the amount, and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower to ject to Lender's approval which shall not be

unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender an i shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Porrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower s'all give prompt notice to the insurance

carrier and Lender. Lender may make proof of loss if not made promptly by Borrow.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, (h) insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-2 ay period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security

Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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

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requesting payment.

occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17. Borrower, this Security Instrument and the obligations secured hereby shall remain fully effecting as if no acceleration had obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by occurred (b) cures any default of any other covenants or agreements; (c) pays all expenses action as Lender may reasonably required (d) takes and found in enforcing this found and borrower's reasonably reasonably responses and of the first of the first of this from the first may borrower's reasonably required (d) takes and found in enforcing this found in the first may be something the first may (a) pays Lender all sums which then would be due under this Security Instrument and the 10te had no acceleration Sequitity Instrument; or (b) entry of all udgment enforcing this Security Instrument. Those confittions are that Borrower: applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as 18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have

remedies permitted by this Security Instrument without further notice or demand on Borrower. tpis 2court). Instrument all pourower fails to bay these sums brior to the expiration of this period. Lender may invoke any If Lender exercises this option, Lender shall give Borrower notice of acceleration. The nestee shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by

federal lawas of the date of this Security Instrument.

secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by person) without Lender's prior written conservation for the full of all sums 16. Bortower's Copy. Bortower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred and Borrower is not a natural interest in it is sold or transferred and Borrower is not a natural

Note are declared to be severable.

Jurisdiction in which the Property is located. In the event that any provisions of this Security I as rument or the Mote conflicts with applicable law, such conflict shall not affect other provisions of this Security. Instrument or the Mote accomplicity and the which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Mote are declared to be severable.

in this paragraph.

IS. Governing Law; Severability. This Security Instrument shall be governed by feet, at law and the law of the

provided for in this Security Instrument shall be deemed to have been given to Borrower & Landix when given as provided

first class mail to Lender's address stated herein or any other address Lender designates by cotice to Borrower. Any notice Property Address or any other address Borrower designates by notice to Lender. Any stance to Lender shall be given by 14. Notices. Any notice to Borrower provided for in this Security Insu. It is a shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the id, Notices,

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partial prepayment without any prepayment charge under the Note.

13. Legialation Affecting Lender's Rights. If enactmen of expiration of applicache laws has the effect of rendering any provision of the Note or this Security Instrument unenfor calle according to its to may remedies may require immediate payment in full of all sums secured by this Security Instrument and hisy invoke any remedies payment in full of all sums secured by this Security Instrument and hisy invoke any remedies payment in full of all sums secured by this Security Instrument and hisy invoke any remedies payment in full of all sums secured by this Security Instrument and hisy invoke any remedies payment in full of all sums secured by this Security Instrument and his invoke any remedies and his invoke any remedies in the second paragraph of paragraph of the second paragraph of the s

connection with the loan exceed the permitted limits, it en (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits will be refunded to Borrower. Lender may choose to make this felund by reducing the principal owed under the Mote or by making a direct payment to Borrower. It a reft no reduces principal, the reduction will be treated as a

charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in 12. Loan Charges, If the loan secured by L's Courity Instrument is subject to a law which sets maximum loan

that Borrower's consent. modify, forbear or make any accommodations with regard to the terms of this Security instrument or the Note without the sums secured by this Security Instrument; and (c) agrees that Lender and any other Beired as may agree to extend, that Borrower's interest in the Property tinder the terms of this Security Instrument; (b) is not payonally obligated to pay of paragraph 17. Borrower's covenant, e. of agreements shall be joint and several. Any Borrower ho co-signs this Security Instrument only to murtgage, grant and convey Instrument only to murtgage, grant and convey

by the original Borrower or Bor Ower's successors in interest. Any forbestance by Lender in exercising any right or remedy shall not be a waiver of or precided. Bounds he exercise of any right or remedy 11. Successors and Assign. Bounds and Several Liability; Co-signers. The coverants and agreements of this Security Instrument shall bind and or effect and Sorrower subject to the provisions

payment or otherwise m. L. v. e. ortization of the sums secured by this Security Instrument by rest on of any demand made Lender shall not be required to commence proceedings against any successor in interest or il fuse to extend time for modification of amorazion of the sums secured by this Security Instrument granted by Learler to any successor in interest of Borrower or Borrower is successors in interest. 10. Burton of Not Released; Forbearance By Lender Not a Waiver. Extension of he time for payment or postpone the out date of the monthly payments referred to in paragraphs I and 2 or change the amount of such payments.

Unless? c ider and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or to the sums secured by this Security Instrument, whether or not then due. given; Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

If the Property is abandoned by Borrower, or if, after notice by Lender within 30 days wer the date the notice is make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days were the date the notice is

paid to Borrower. before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be the amount of the proceeds multiplied by the following fraction: (a) the total amount of the secured immediately In the event of a total taking of the Property, the proceeds shall be applied to the same secured by this Security unless Borrower and Lender otherwise agree in writing, the sums secured by this security lightly lightly lightly lightly be reduced by unless Borrower and Lender otherwise agree in writing, the sums secured by this security lightly lig

shall give Borrower notice at the time of or prior to an inspection reasonable cause for the impection.

9. Condemnation of the proceeds of any part of the Property, or for confermation, are hereby any condemnation or other taking of any part of the Property, or for confermation of other taking of any part of the Property, or for confermation, are hereby assigned and shall be paid to Lender.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Borrower shall pay the premiums required to maintain the insurance in effect until such time an the requirement for the If London required mortgage insurance as a condition of making the loan secured by this Security Instrument,

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ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps-Fixed Rate Conversion Option)

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 Adjustable Rate Note (the "Note") to MERITOR MORTGAGE CORPORATION-CENTRAL (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

14916 SOUTH HOPKINS COURT, ORLAND PARK, ILLINOIS 60462 **IProperty Address!**

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM ADJ'STABLE RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

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

interest rate and the monthly payments, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

and on that day every 12th month the reafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my artustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treas my securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most r cen Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holde will choose a new index which is based upon comparable

information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding THREE....... percentage points (3.099...%) to the Current Index. The Note Folder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly pryment 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 pay-

ment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than ...9.875...% or less than ..5.875...%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for an preceding 12 months. My interest rate will never be greater than 13, 87.5...%. The interest rate limits of this Section 4(D) will not apply if I exercise my Conversion Option under Section 5 of this Note.

(E) Effective Date of Changes

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.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my adjustable 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 me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. FIXED INTEREST RATE OPTION

The Notice provides for the Borrower's option to convert from an adjustable interest rate with interest rate limits to a fixed interest rate, as follows:

5. FIXED INTEREST RATE CONVERSION OPTION

(A) Option to Convert to Fixed Rate

I have a Conversion Option which I can exercise unless I am in default or this Section 5(A) will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below.

The conversion can only take place on a date specified by the Note Holder during the period beginning on the first Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date."



ADDISTABLE RATE RIDER

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(d) Change theirs

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B. FINED BYTTEREST RATH OPTIONS

The blattes prepared for the Borrow or's under, to convert from an algorish for event care, with interest rate limits to a fixed missical rate, as follows

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(A) Lighter to Convert to Fixed Mate

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If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (i) I must give the Note Holder notice that I want to do so; (ii) on the Conversion Date, I must not be in default under the Note or the Security Instrument; (iii) by a date specified by the Note Holder, I must pay the Note Holder a conversion fee equal to one percent (1.0%) of the original principal of this Note plus U.S. \$...250.00..............; and (iv) 1 must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

(B) Calculation of Fixed Rate

My new, fixed interest rate will be equal to the Federal National Mortgage Association's required net yield as of a date and time of day specified by the Note Holder for (i) if the original term of this Note is greater than 15 years, 30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus fiveeighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%), or (ii) if the original term of this Note is 15 years or less, 15-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%). If this required net yield cannot be determined because the applicable commitments are not available, the Note Holder will determine my interest rate by using comparable information.

(C) New Payment Amount and Effective Date

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. Beginning with my first monthly payment after the Conversion Date, I vill pay the new amount as my monthly payment until the maturity date.

C. TRANSFER OF THE POPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Bellevial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior vritten consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Londer information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be collected under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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 delivered or mailed 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.

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in Section C I above shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall instead be in effect, as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immed at payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

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 delivered or mailed 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

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

KAREN L. HEFFERNAN, HIS WIFE

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