MORTGAGE

514842-4

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 19 The mort agor is ANTHONY J. MIGLIORE AND DEBORAH H. MIGL 1987 MIGLIORE, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to HORIZON FEDERAL SAVINGS BANK

which is organized and existing under the laws of THE UNITED STATES OF AMERICA, and whose address is 1210 CENTRAL AVENUE WILMETTE, ILLINOIS ("Lender").

Borrower owes Lender the principal sum of

SEVENTY EIGHT THOUSAND SIX HUNDRED AND NO/100

Dollary (U.S. \$ 78,600.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ('Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on DECEMBER 1, 2017

This Security Instrument secures to Lender: (a) the repayment of the detteridenced by the Note, with interest, and all renewals, extensions and

modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borroy er's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mort; age, grant and convey to Lender the following described property

COOK WEATHERSFIELD County, Illinois: LOT 16095 IN WENTHERFYELD UNIT 16, PEING A SUBDIVISION IN SECTION 27 AND 28, TOWNSHIP 41 NORTH, RANGE 10 LAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF PECORDED IN THE OFFICE OF THE RECORDER OF DEEDS IN COOK COUNTY, ILLINOIS ON FEBRUARY 13, 1969 AS DOCUMENT NUMBER 20756244 IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING

TRAN 0967 11/20/67 14:02:00 # D COOK COUNTY RECORDER

-87-623586

 $\mathcal{O} \cdot \mathcal{A} \cdot \mathcal{O}$ 07-27-105-023

which has the address of 222 SERENADE COURT

SCHAUMBURG

Illinois

60197 [Zip Code]

("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-victorm covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real patienty.

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83

Form 3014 12/83 Amended 5/87

VMP MORTGAGE FORMS + (313)293-8100 + (600)521-7291

87623586

-6F(IL) (8798)

TI31 CHICAGO AVENUE GLASS CHICAGO AVENUE AVE

HOBISON REDEKAT SAVINGS BANK

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EVANSTON, IL **20209** HORISON SEDERAL SAVINGS BANK PREPARED BY:

1, Clindy P. Agbir

BG-GG-1 :estigas noisalmmop ZM :

dmac aCM to yab Given under my hand and official seal, this

free and voluntary act, for the uses and purposes therein THEIR sa snamustani bias aft bereitingent as

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that. T her

, personally known to me to be the same person(s) whose nan/ci.)

MILE

do hereby certify that AUTHONY J. MIGLIORE AND DEBORAH #. MIGLIORE. HUSBAND AND

Notary Public in and tor said county and state,

2-4 Family Rider

STATE OF ILLINOIS,

County ss:

		Below This Line For Aci	exeds)	·
-Bortower	C)_		
(Seal)- Borrower (Seal)		94	•	
		DEBORA		
(Seal)————————————————————————————————————	THE THE THE THE	NOHTNA	2	
	שבק ע	min boulded bild to	ieu(z) eyeenieo ok moulow	Strument and in any ric

tenl By Sioning Below, Borrew's accepts and agrees to the terms and covenants contained in this Security

<i>,</i> .	RIDER	Bri	ara tar	[specify]	Other(s)	
		,	7 . C			

Planned Unit Development Rider Graduated 10 men! Rider

> Condominium Rider Tabia et a stoateujbA XX Instrument. [Check applicable box(es)]

this Security Lian ument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the consumers and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument and Instrument as if the rider(s) were a part of this Security Instrument and Instrument as if the rider(s) were a part of this Security Instrument and Instrument 23, Piders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with

22, Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

Instrument without charge to Borrower. Borrower shall pay any recordation costs.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the aums secured by this Security Instrument. appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the remis of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the

prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially,

default; (c) a date, not less than 30 days from the date the fact by the fortower, by which the breadt finds of the sums are during the default of the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of a default or any other defense of Borrower to acceleration and the right to concedent in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and loreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may foreclose this Security Instrument by judicial proceeding. Lender shall be extitled to collect all expenses incurred in guraxing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title vidence. In Possession, Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender the property of redemption by each of redemption following judicial sale, Lender to by agent or by judicially prior to the expiration of any period of redemption following judicial sale, Lender to by agent or by judicially prior to the expiration of any period of redemption following judicial sale, Lender to by judicially prior to the expiration, by agent or by judicial prior prior to the contraction of redemption following judicial sale, Lender to by judicial prior by judicial prior by judicial prior by judicial prior to the expiration, by agent or by judicial prior prior to the process in the prior by judicial prior by jud 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; breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify; (a) the default; (b) the action required to cure the 19. Acceleration; Remedies, Lender shall give notice to Borrower prior to acceleration following Borrower's

Мом. Uniform Covenants. Borrower and Lender further covenant and agree as follows:

UNIFORM COVENIES. Por over and Length of Principal and Interest; Prepayment and Late Charges.

1. Payment of Principal and Interest; Prepayment and Late Charges. Derrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late tharges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Conder, 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. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. 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 Fand, held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

amount necessary 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 Borrower any Funds held by Lender, If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later 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 agains) the sums secured by this Security Instrument.

3. Application of Payrier's. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 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 ur der paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower 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 ower payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrowe, makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

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 seemed 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 par, of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to his Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over his Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard Insurance. Borrower shall keep the improvements new 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 amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be

unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and snewlinclude a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Fortower shall promptly give to Lender all receipts of paid premiums and renewal notices. 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, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's wountry is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the injurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess peid 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-day 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

requesting payment.

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occurred. However, this right to reinstate shall not apply in the case of acceletation under paragraphs 13 or 17. Security Instrument, including, but not limited to, reasonable attorneys' (special and lakes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrowers (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this 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. this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period

federal law as of the date of this Security Instrument. person) without Lender's prior written 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 is prohibited by

16. Borrower's Copy. Borrower shall be given one conformed copy of the Mote 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 (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural Borrower shall be given one conformed copy of the Note and of this Security Instrument. Note are declared to be severable.

Note conflicts with applicable law, such conflict shall not affect other provisions of this Security in tri ment or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security in trument and the jurisdiction in which the Property is located. In the event that any provision or clause of this Sezuvity Instrument or the

15. Governing Law; Severability. This Security Instrument shall be governed by fed 114w and the law of the in this paragraph.

first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided mailing it by first class mail unless applicable law requires use of another meaned. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by 14. Notices. Any notice to Borrower provided for in this Security Instruction shall be given by delivering it or by

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13. Legislation Affecting Lender's Rights.

Trendering any provision of the Note or this Security Instrument unenformed, e according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender secretises this option, Lender shall take the steps specified in the second paragraph of

partial prepayment without any prepayment charge under the Note permitted limits will be refunded to Borrower. Lender may cho see to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. It's efund 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 connection with the loan exceed the permitted limits, than (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 required limits will be refused to Borrower I sader may cho as to make this refund by reducing the principal owed If the loan secured by this Security Instrument is subject to a law which sets maximum loan 12. Loan Charges.

that Borrower's consent. the sums secured by this Security Instruncat; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay of paragraph 17. Borrower's covenant the Note: (2) is co-signing this Security Instrument only to mortgage, grant and convey Instrument only to mortgage, grant and convey

shall not be a waiver of or precide the exercise of any right or remedy.

11. Successors and Assign. Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind or d benefit the successors and assigns of Lender and Borrower, subject to the provisions by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy payment or otherwise noothy amortization of the sums secuted by this Secutity Instrument by reason of any demand made Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for

postpone the disciple of the monthly payments referred to in paragraphs I and 2 or change the amount of such payments.

10. Box over Not Released; Forbearance By Lender Not a Walver. Extension of the time for payment or modification of an of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower's successor in interest. In the sum of an operate to release the liability of the original Borrower or Borrower's successors in interest.

Unless Lynder 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

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

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 sums secured immediately In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security, Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unites Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by

assigned and shall be paid to Lender. any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby 9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with

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

.8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender insprance 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 as the requirement for the If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument,

UNOFFICIAL COPY

SDAME 6 NOVEMBER 19, 1987

LOAN NO.: 514842-4

RELEASE FEE RIDER

THIS RIDER is incorporated into a certain Mortgage dated of even date herewith given by the undersigned to secure loan indebtedness; said Mortgage encumbers real property commonly described as:

222 SERENAUF COURT, SCHAUMBURG, ILLINOIS 60197

Borrower and Lender agree that covenant 21 of the Mortgage shall only be given effect if the Note secured by this Mortgage is sold or assigned, either in whole or in part, to either the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and that otherwise the following provisions shall apply to a release of Mortgage:

If the Federal Home Loan Mortgage Corporation buys all or some of the lender's rights under the Mortgage (or Trust Deed) and Note, the promises and agreements in this rider will no longer have any force of effect.

Upon payment of all sums secured by this Mortgage and payment of a reasonable fee for preparation of the release deed, Lender shall release this Mortgage. Eor; ower shall pay all costs of recordation.

IN WITNESS WHEREOF, BORROWER has executed this RIDER.

Borrower

WILLIAM GOMESTICKE

Borrower

DEBORAH M. MIGLIORE

J. DATH

UNOFFICIAL COPY

DATE + LUCYENGL 18 DOAK 10.1 514842~8

RELEASE FEE RIDER

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122 STREET COURT, SCHAGMBURG, TRILINGIS ST197

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RATE RIDE easury Index - Rate Caps - Fixed Rate Conversion Options

THIS ADJUSTABLE RATE RIDER is made this 19TH... day of .NOYEMBER...., 19.87..... and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

222 SERENADE COURT, SCHAUMBURG, ILLINOIS 60197

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 ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM ADJUSTABLE 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 Lender further covenant and agree as follows:

A. ADJUST/ 6) E RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of .2: 8.75....%. The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Date:

The adjustable interest rate I will pay may change on the first day of DECEMBER ..., 19. 92 and on that day every fronth thereafter. Each date on which my adjustable interest rate could change is called rionth thereafter. 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 adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 5 years as made available by the Federal Reserve Board Th: most recent 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 Noie Holder will choose a new index which is based upon comparable in-

formation. The Note Holder will give me not ce of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding 2,500.... percentage points (2,500,%) to the Current Inde:. The Note Holder 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 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.

(D) Limits on Interest Rate Changes

11.875 The interest rate I am required to pay at the first Change Date will not be greater than % or less than 7.875.%. 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 the preceding 12 months. My interest rate will never be greater than 14.8.5. %. 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 are and the amount of my monthly payment k-fore 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 it 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 as of the last day of any calendar month. Each date on which my adjustable

interest rate can convert to the new fixed rate is called the "Conversion Date."

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 thirty (30) days prior written 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 outstanding principal of this Note as of the Conversion Date; (iv) I must sign and give to the Note Holder any documents the Note Holder requires to effect the conversion; (v) I have made no more than one monthly payment late in the preceding 12 months, and (vi)

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(B) Calculation of Fixed Rate

My new, fixed interest rate will be equal to the Federal Home Loan Mortgage Corporation'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 one-half of one percentage point (0.5%), 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 one-half of one percentage point (0.5%), 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 will pay the new amount as my monthly payment until the maturity date.

(D) New Note and Mortgage

I acknow'edge and agree that at the Note Holder's option, I will execute a new note ("New Note") and a new mortgage ("New Mortgage") which shall replace the Note and Security Instrument and which shall provide for a fixed interest rate equal to the rate determined under Paragraph (B) above with monthly payments determined under Paragraph (C) above and shall contain other terms which are substantially similar to those in the Note and Security Instrument with such changes or modifications as the Note Holder deems necessary or apppropriate to (i) reflect the fact that the interest rate shall be fixed for the balance of the term of the New Note and/or (ii) to qualify the New Note and New Mortgage for sale to the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Corporation. If the Note Holder requires that I execute a New Note and New Mortgage, I acknowledge and agree that I shall be responsible for the payment of all costs and expenses incurred by the Note Holder in connection therewith including, without limitation, the cost of the preparation and recording of a release of the Security instrument, the cost of preparing a New Note and a New Mortgage, the cost of recording the New Mortgage, the cost of issuing a title insurance policy in favor of Lender with respect to the New Mortgage and such other costs as may be customarily charged by a lender in connection with the refinancing of a home loan.

C. TRANSFER OF THE PROPERTY ON A DENEFICIAL INTEREST IN BORROWER

1. Until Borrower exercises the Conversion Cotion 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 Beneficial Interes' 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 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 Lender information in equired 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 promise, and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under are Note and this Security Instru-

ment unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shell 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 Econower 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 (1) above shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall in-

stead 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 immediate 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 on Borrower.

By Signing Below, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

DEBORAH H. MIGLAURE SON

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