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WHEN RECORDED MAIL TO

INDEPENDENCE ONE MORTGAGE CORPORATION A MICHIGAN CORPORATION 600 HOLIDAY PLAZA DRIVE STE. 250 MATTESON, IL 60443

LOAN NUMBER: 5204666 **DEPT-01 RECORDINGS** 

\$33,50

T#7777 TRAN 2484 08/13/92 15:59:00

\*-92-602803

COOK COUNTY RECORDER

92602803

e For Recording Data)

RTGAGE

THIS MORTCAGE ("Security Instrument") is given on

AUGUST 3RD

1992

The mortgagor is

SHAVANI P. DODDA AND LAKSHMI P. DODDA, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to

INDEPENDENCE ONE MORTGAGUEORPORATION, A MICHIGAN CORPORATION which is organized and existing under the laws of 300 GALLERIA OFFICENTRE, SOUTHFIELD, MI 48034

, and whose address is

("Lender"). Borrower owes Lender the principal sum of

ONE HUNDRED SEVENTY TWO THOUSAND AND NO/100

Dollars (U.S. \$ ). This dept is evidenced by Borrower's note dated the same date as this Security 172,000.00 Instrument ("Note"), which provides for monthly paymonts with the full debt, if not paid earlier, due and payable on SEPTEMBER 1ST, 1997 . This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and nordifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of the Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Nov. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in

COOK

County, Illinois:

LOT 735 IN ORLAND GOLF VIEW UNIT 10, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 36 NORT RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX INDEX #: 27-14-308-022

which has the address of 15607 PLUM TREE DRIVE

Illinois

60462

[Zip Code]

("Property Address");

ILLINOIS - Single Femily - Fanale Man/Freddle Mac UNIFORM INSTRUMENT MFCD9503 - 65/92

ORLAND PARK . [City]

999 (page 1 of 6 pages)

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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. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the nolicies and renewals. If Lender requires, Borrower 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 security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with 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-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 21 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. Occupancy, Preservatica, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extendating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or our wise materially impair the lien created by this Security Instrument or Lender security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Londer's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a trasfoold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasened and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fail to reform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may conficantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forceign or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the rioparty 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 iscornier 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.

- 8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.
- Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall 9. Inspection. give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.
- The proceeds of any award or claim for damages, direct or consequential, in connection with 10. Condemnation. ITSM 1876L3 (\$202)

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Form 3014 9/90 (page 4 of 6 pages)

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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 Relatiste. If Borrower meets certain conditions, Borrower shall have the right to have remedics 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 not less than 30 days from the date the notice is delivered or mailed within which Borrower must paylall sums secured by

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

the date of this Security Instrument.

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

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest 16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

declared to be severable.

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

15. Coveraing Law; Severability. This Security Instrument shall be governed by federal law and the law of the

in this paragraph.

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

bacheduscut cuerge under the Mote.

a direct payment to Borrower. If a refund reduces principal, the reduction vill te treated as a partial prepayment without any refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making the charge to the permitted limit; and (b) any sums already collected from corrower which exceeded permitted limits will be with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection

13. Loss Charges. If the losn secured by this Security Instrument is subject to a law which sets maximum losn

Borrower's consent.

forbear or make any accommodations with regard to he learns of this Security Instrument or the Note without that sums secured by this Security Instrument; and (c) agrees hat Lender and any other Borrower may agree to extend, modify, Borrower's interest in the Property under the terms of this Security Instrument (b) is not personally obligated to pay the instrument but does not execute the Mote: (a) is (co-ligning this Security Instrument only to mortgage, grant and convey that paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of

12. Successors and Assigns Bound. Joint and Several Liability; Co-signers. The covenants and agreements of this

not be a waiver of or preclude the exercise of any right or remedy. original borrower or Borrower's accessors in interest. Any forbearance by Lender in exercising any right or remedy shall otherwise modify amortization of the sums secured by this Security instrument by reason of any demand made by the shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or of Borrower shall not oper are to release the liability of the original Borrower or Borrower's successors in interest. Lender modification of sme at all the sums secured by this Security Instrument granted by Lender to any successor in inferest

postpone the die dot of the monthly payments referred to in paragraphs I and 2 or change the amount of such payments. Extension of the time for payment or

Unless letter and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

sums secured by this Security Instrument, whether or not then due. Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the an award or soule a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given,

If the Property is abundaned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make

otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums Property immediately before the taking. Any balance shall be paid to Borrower, In the event of a partial taking of the fusction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security

staighed 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

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applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower. (a) pays Lender all sums which then would be due under this Security Instrument, including any other covenants or agreements; (c) fays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes 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. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice

will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in vicinition of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other resolution of any Hazardous Substance affecting the Property is necessary, Borrower

shall promptly take all necessary remedial artions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: easoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, mate ial containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" mans federal taws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

- 21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's threach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicit if proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defined of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
- 22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.
  - 23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

Adjusted by Batch Rider    Second House Rider   Belloon Rider   Biweekly Payment Rider   Biweekly Biwe	ли <i>сок</i> роваттой	INDEPRINDENCE ONE MORTGAGE CORPORATION, A MICHIG
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Adjustable State: Rider    Adjustable State: Rider   Planned Unit Development Rider   1-4 Family Rider   Missens Rider   Planned Unit Development Rider   Biwoedly Payment Rider   Geal)	Notery Public	
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Adjustable Rase Rider    Condominium Rider   Biweekly Payment Rider   Belloon Rider   Belloon Rider   Borower necepta and agrees to the terms and coverants contained in pages I through 6 of this Security Instit. 20 and and in any rider(s) executed by Borrower and recorded with it.    Witness:	free and voluntary act, for the sex and purposes therein set	and delivered the said instrument as $thetz$
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Adjustable Rase Rider    Condominium Rider   Planned Unit Development Rider   Biweekly Fayment Rider     Condominium Rider   Planned Unit Development Rider   Biweekly Fayment Rider     Condom Rider   Condominium Rider   Second Home Rider     Dobe	o me to be the same (s) whose name(s)	a mwond yllenostag ,
Adjustable Rate Rider    Condusted Payment Rider   Planned Unit Development Rider   Biweekly Payment Rider     Other(s) Especify    Security Institute Bellow, Borrower accepts and agnees to the terms and covenants contained in pages 1 through 6 of this Security Institute and in any rider(s) executed by Borrower and recorded with it.   Withtenson   Withte		
Adjustable Rate Rider    Condominium Rider   Development Rider   Biweekly Payment Rider     Condominium Rider   Planned Unit Development Rider   Biweekly Payment Rider     Color(s) [apocsly]     Second House Rider     Color(s) [apocsly]     Second House Rider     Color(s) [apocsly]     Withers:   Witness:     Witness:   Color     Witness:   Color     Col		do hearly centify that BHAVANI P. DODDA AND LAKS
Adjustable Rate Rider  Oradizated Psymens Rider  Thanned Unit Development Rider  By Stochald Bellow, Borrower accepts and agrees to the terms and coverants contained in pages 1 through 6 of this Security Institute 3 at and in any rider(s) executed by Borrower and recorded with it.  Writtees:  Borrower  (Seal)  (Seal)  Borrower  (Seal)  (Seal)  (Seal)  Borrower  (Seal)	, a Notary Public in and for said county and state,	Curposuball left "
Adjustable Rate Rider    Oradizable Rate Rider   Planned Unit Development Rider   Biweekly Payment Rider     Charles Payment Rider   Planned Unit Development Rider   Biweekly Payment Rider     Other(s) [apocily]     Belloon Rider   Second Home Rider   Second Home Rider     Other(s) [apocily]     Belloon Rider   Second Home Rider     Security Institute and and in any rider(s) executed by Borrower and recorded with it.   Witness:   Witness:   Witness:     Witness:   Witness:   Security     Witness:   Security   Security   Prodoble     Witness:   Security	Conney as:	STATE OF ILLINOIS,
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Adjustable Rate Rider  Condominium Rider  Oradasted Payment Rider  Rate Improvement Rider  Second Home Rider  Dibar(s) [apocily]  BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 through 6 of this security Instruction and in any rider(s) executed by Borrower and recorded with it.  Witness:  Witness:		4
Adjustable Rate Rider  Condominium Rider  Oradasted Payment Rider  Rate Improvement Rider  Second Home Rider  Dibar(s) [apocily]  BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 through 6 of this security Instruction and in any rider(s) executed by Borrower and recorded with it.  Witness:  Witness:		
Adjustable Rate Rider  Condominium Rider  Condominium Rider  Condominium Rider  By SIGNING BELOW, Borrower accepts and agrees to the terms and coverants contained in pages 1 through 6 of this Security Instructors and an any rider(s) executed by Borrower and recorded with it.  Witness:  Witness:		(1995)
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Adjustable Rate Rider  Condominium Rider  Condominium Rider  Condominium Rider  Development Rider  Rate Improvement Rider  Second Home Rider  Defectly Payment Rider  Rate Improvement Rider  Condominium Rider  Rate Improvement Rider  Condominium Rider  Second Home Rider  BY SIGNING BELOW, Borrower accepts and agrees to the terms and coverants contained in pages 1 through 6 of this decurity Institute and in any rider(s) executed by Borrower and recorded with it.	Witness:	thirt cular
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	Unit Development Rider Biweekly Payment Rider	Oraclasted Payment Rider Planned
Instrument: [Check applicable box(ex)]	nimium Rider 1-4 Family Rider	Adjustable Rate Rider Condon
supplement the covenant and agreements of this Security leatument as if the rider(s) were a part of this Security		Instrument, [Check applicable box(es)]

34 Ridors to this Security Instrument. If one or more riders are executed by Borrower and recorded together with

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ILEM SEVELS (SSO2)

(aserbbA)

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My Commission Expins 2/20/28.

**.OLLICIVE SEVE.** 

THIS BALLOON RIDER is made this 3RD day of AUGUST .19 92 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 the Borrower's Note to INDEPENDENCE ONE MORTGAGE CORPORATION A MICHIGAN CORPORATION 300 GALLERIA OFFICENTRE, SOUTHFIELD, MI 48034 (the "Lender") of the same date and covering the property described in the Security instrument and located at: 15607 PLUM TREE DRIVE, ORLAND PARK, IL 60462

#### (Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder,"

ADDITIONAL COVENANTS. In addition to the covenants and agreements in the Security Instrument, Borrower and Lender further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument or the Note):

#### 1. CONDITIONAL MODIFICATION AND EXTENSION OF LOAN TERMS

At the maturity dr. of the Note and Security Instrument (the "Note Maturity Date"), I will be able to extend the Note Maturity Date SEPTEMBER 1ST , (the "Extended Maturity Date") and modify the Note Rate to .2022 the "Modified Note Rate" differentiate in accordance with Section 3 below if all the conditions provided in Section 2 and 5 below are met (the "Conditional Modification and Extention Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modin the Note, or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend n. - . comoney to repay the Note.

#### 2. CONDITIONS TO OPTION

If I want to exercise the Conditional Medification and Extension Option at maturity, certain conditions must be met as of the Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security Instrument (the "Property"): (2) I must be current in my monthly payments and connot have been more than 30 days late on any of the 12 scheduled monthly payments immediately preceding the Maturity Date; (3) tivers are no liens, defects, or encumbrances against the Property, or other adverse matters affecting title to the Property (except for taxes and ag act.) assessments not yet due and payable) arising after the Security Instrument was recorded; (4) the Modified Note Rate cannot be more than 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 5 below.

#### 3. CALCULATING THE MODIFIED NOTE RATE

The Modified Note Rate will be a fixed rate of interest equal to the Federal Home Loan Mortgage Corporation's required not yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery commitment, plus one-half of one percentage point (0.5%), rounded to the nearest one-eighth of one-percentage point (0.125%) (the 'Modified Note Rate"). The required net yield shall be the applicable net yield in effect on the date and time of the day the Note Holder receives notice of my election to exercise the Conditional Modification and Extension Option. If this required net yield is not available, the Note Ander will determine the Modified Note Rate by using comparable information.

### 4. CALCULATING THE NEW PAYMENT AMOUNT

Provided the Modified Note Rate as calculated in Section 3 above is not greater that 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the flote Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accruind but unpaid interest, p. is (c) all other sums I will owe under the Note and Security Instrument on the Maturity Date (assuming my monthly payments then are current, resequired under Section 2 above), over the remaining extended term at the Modified Note Rate in equal monthly payments. The result of this executation will be the amount of my new principal and interest payment every month until the Note is fully paid.

## 5. EXERCISING THE CONDITIONAL REFINANCING OPTION

The Note Holder will notify me at least 60 calendar days in advance of the Maturity Date and advise must the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Maturity Date. The Note Holder siso will a livise me that I may exercise the Conditional Modification and Extension Option if the conditions in Section 2 above are met. The Note Holder will provide my payment record information, together with the name, title and address of the person representing the Note Holder that I must not by a order to exercise the Conditional Modification and Extension Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Modification and Extension Option by notifying the Note Holder no later than 45 calendar days prior to the Maturity Date. The Note Folder will calculate the tixed Modified Note Rate based upon the Federal Home Loun Mortgage Corporation's applicable published required wet yield in effect on the date and time of day notification is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof of my required ownership, occupancy and property ilen status. Before the Maturity Date the Note Holder will advise me of the new interest rate (the Modified Note Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required Note Rate modification and Note Maturity Date extension. Understand the Note Holder will charge me a \$250.00 processing fee and the costs associated with the exercise of the Conditional Modification and Extension Option, including but not limited to the cost of updating the title insurance policy.

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

BHAVANI P. DODDA -BUROWER	LAKSHMI P. DODDA (Seai)
(Seal)	(Seai)

(Sign Original Only)

## **UNOFFICIAL COPY**

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