(HOME EQUITY CONVERSION)

Senior Income Reverse Mortgage Corporation

125 South Wacker Drive Suite 300

Chicago, Illimois 60676

NHA Case Number: 131: 7296903

93936829

DEPT-01 RECORDINGS

135.50

T#9999 TRAN 1738 11/17/93 15:19:00

W414 # #-93-934829

COOK COUNTY RECORDER

State of Illinois

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 11, 1993. The mortgagor is BERNICE SZESZOL, A WIDOW AND NOT SINCE REMARRIED, whose address is 5604 SOUTH PARKSIDE AVENUE, CHICAGO, ILLINOIS 60638 ("Borrower"). This Security Instrument is given to Senior Income Reverse Mortgage Corporation, which is organized and existing under the laws of the state of Illinois, and whose address is 125 South Wacker Drive, Suite 300, Chicago, Illinois 2566 ("Lender"). Borrower has agreed to repay to Lender amounts which Lender is obligated to advance, including future advances, under the terms of a Home Equity Conversion Loan Agreement dated the same date as this Security Instrument ("Loan Agreement"). The agreement to repay is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"). This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest and all renewals, extensions and modifications, up to a maximum principal amount of \$190,500.00; (b) the payment of all other sums, with interest, advanced under Paragraph 5 to protect the security of this Security Instrument or otherwise due under the terms of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under the Security Instrument and the Note. The full debt, including all amounts described in (a), (b), and (c) above, if not paid earlier, is due and payable on SEPTEMBER 9, 2080. For this purpose, Borrower does hereby mortgage, grant and convey to Loast, the following described property located in COOK County, Illinois:

The real property located at the address 560. SOUTH PARKSIDE AVENUE, CHICAGO, ILLINOIS 60638, in the county of COOK, state of ILLINOIS, described more fully on Exhibit A attached to this Mortgage.

TOGETHER WITH all the improvements now or here of a erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, vater 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 seized of the state hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered. Burrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

- 1. Payment of Principal, Interest and Late Charge. Borrower shall pay when the the principal of, and interest on, the debt evidenced by the Note.
- 2. Payment of Property Charges. Borrower shall pay all property charges consisting of taxes, ground rents, flood and hazard insurance premiums, and assessments in a timely manner, and shall provide evidence of payment to Lender, unless Lender pays property charges by withholding funds from monthly payments due to the Porrower or by charging such payments to a line of credit as provided for in the Loan Agreement.
- 3. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire. This insurance shall be maintained in the amounts, to the extent and for the periods required by Lender and the Secretary of Howing and Urban Development ("Secretary"). Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss to Borrower and to Lender jointly. Insurance proceeds shall be applied to restoration or repair of the damaged Property, 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 first to the reduction of any indebtedness under a Second Note and Second Security Instrument held by the Secretary on the Property and then to the reduction of the indebtedness under the Note and this Security Instrument. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

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In the event of foreclosure of this learnly Instrum of or other transfer of the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

- 4. Preservation and Maintenance of the Property, Leaseholds. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be marged unless Lender agrees to the merger in writing.
- 5. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument in the manner provided in Paragraph 12(c).

If Borrower fails to make these payments or the property charges required by Paragraph 2, or fails to perform any other 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, for condemnation or to enforce laws or regulations), then Lender may an ad pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of exes, hazard insurance and other items mentioned in Paragraph 2.

Any amounts disbursed of Lender under this Paragraph shall become an additional debt of Borrower as provided for in the Loss Agreement and shall or ascured by this Security Instrument.

To protect Lender's security in the Property, Lender shall advance and charge to Borrower all amounts due to the Secretary for the Mortgage Insurance Premises as defined in the Loan Agreement as well as all sums due to the loan servicer for servicing activities as defined in the Loan Agreement.

- 6. Inspection. Lender or its agent may enter un, inspect or make appraisals of the Property in a reasonable manner and at reasonable times provided that Lender shill give the Borrower notice prior to any inspection or appraisal specifying a purpose for the inspection or appraisal which my sa be related to Lender's interest in the Property.
- 7. Condemnation. The proceeds of any award of lam for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property or for conveyance in place of condemnation shall be paid to Lender and Borrower jointly. The proceeds shall be applied first to the reduction of any indebtedness under a Second Note and Second Security Instrument held by the Secretary to the Property, and then to the reduction of the indebtedness under the Note and this Security Instrument. Any excess proceeds over a product required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.
- 8. Fors Londor may collect fees and charges authorized by the Secretary.
- 9. Grounds for Acceleration of Debt.
 - (a) Due and Payable. Lender may require immediate payment in full of all runs secured by this Security Instrument if:
 - (i) A Borrower dies and the Property is not the principal residence of at least one surviving Borrower; or
 - (ii) A Borrower conveys all of his or her title in the Property and no other Borrower retains title to the Property in fee simple or retains a leasehold under a lease for less than ninety-nine years which is renewable or a lease having a remaining period of not less than 50 years beyond the date of the 100th barthday of the youngest Borrower.
 - (b) Due and Payable with Secretary Approval. Lender may require immediate payment in full of all sums secured by this Security Instrument, upon approval of the Secretary, if:
 - (i) The Property ceases to be the principal residence of a Borrower for reasons other than death and the Property is not the principal residence of at least one other Borrower; or
 - (ii) For a period of longer than twelve (12) consecutive months, a Borrower fails to occupy the Property because of physical or mental illness and the Property is not the principal residence of at least one other Borrower; or
 - (iii) An obligation of the Borrower under this Security Instrument is not performed.
- "Principal residence" shall have the same meaning as in the Loan Agreement.
 - (c) Notice to Londor. Borrower shall notify Lender whenever any of the events listed in subparagraphs (a) and (b) of this Paragraph 9 occur.

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(et Platent to Education Adversions about about a State of the course total in subgranging (as and (b) at This Paragraph Woczen. (d) Notice to Secretary and Borrower. Lender shall notify the Secretary and Borrower whenever the loan becomes due and payable under this Paragraph 9. Lender shall not have the right to foreclose until Borrower has had thirty (30) days after notice to either:

- (i) Correct the matter which resulted in the Security Instrument coming due and payable; or
- (ii) Pay the belence in full; or
- (iii) Sell the Property for at least ninety-five percent (95%) of the appraised value and apply the net proceeds of the sale toward the balance; or
- (iv) Provide the Leader with a deed in lieu of foreclosure.
- 10. No Deficiency Judgments. Borrower shall have no personal liability for payment of the debt. Lender may enforce the debt only through sale of the Property. Lender shall not be permitted to obtain a deficiency judgment against Borrower if the Property is foreclosed. If this Security Instrument is assigned to the Secretary, Borrower shall not be liable for any difference between the mortgage insurance benefits paid to Lender and the outstanding indebtedness, including accrued interest, owed by Borrower at the time of the assignment.
- 11. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full. This right applies even after for closure proceedings are instituted. To reinstate this Security Instrument, Borrower shall correct the condition which results in the requirement for immediate payment in full. Foreclosure costs and reasonable and customary attorneys' fees and experience properly associated with the foreclosure proceeding shall be added to the principal balance. Upon reinstatement by Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two (2) years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the mortgage lien.

12. First Lien Status.

- (a) Modification. If state law limits the first lies status of this Security Instrument as originally executed and recorded, to a maximum amount of debt or a maximum cumber of years, or if state law otherwise prevents the Lender from making Loan Advances secured by the first lien, Bor ower agrees to execute any additional documents required by the Lender and approved by the Secretary to extend the first lien status to an additional amount of debt and an additional number of years and to cause any other liens to be removed or subordinated as provided in the Loan Agreement. If state law does not permit extension of the first lien status, whe her or not due to any action of the Borrower, then for purposes of Paragraph 9 Borrower will be deemed to have failed to have performed an obligation under this Security Instrument.
- (b) Tax Deferral Program. Borrower shall not participate in a cal estate tax deferral program, if any liens created by the tax deferral are not subordinate to this Security Instrument.
- (c) Prior Liens. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the vec in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of un part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to all amounts secured by 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. Sorrower shall satisfy the lien or take one or more of the actions set forth above within ten (10) days of the giving of notice.

13. Relationship to Second Security Instrument.

- (a) Second Security Instrument. In order to secure payments which the Secretary may make to or on behalf of Borrower pursuant to Section 255(i)(1)(A) of the National Housing Act and the Loan Agreement, the Secretary has required Borrower to grant a Second Security Instrument on the Property to the Secretary.
- (b) Relationship of First and Second Security Instruments. Payments made by the Secretary shall not be included in the debt under the Note secured by this Security Instrument unless:
 - (i) This Security Instrument is assigned to the Secretary; or
 - (ii) The Secretary accepts reimbursement by the Lender for all payments made by the Secretary.

If the circumstances described in (i) or (ii) occur, then all payments by the Secretary, including interest on the payments but excluding late charges paid by the Secretary, shall be included in the debt.

(c) Effect on Borrower. Where there is no assignment or reimbursement as described in (b)(i) or (ii) and the Secretary makes payments to Borrower, then Borrower shall not:

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- (i) Be required to ply strong sowed under the Note of strong and revenues of the Property under Paragraph 19 to Lander or a receiver of the Property, until the Secretary has required payment in full of all outstanding principal and accrued interest under the Second Note held by Secretary and secured by the Second Security Instrument; or
- (ii) Be obligated to pay interest or shared appreciation under the Note at any time, whether accrued before or after the payments by the Secretary, and whether or not accrued interest has been included in the principal balance under the Note.
- (d) No Duty of the Secretary. The Secretary has no duty to Lender to enforce covenants of the Second Security Instrument or to take actions to preserve the value of the Property, even though Lender may be unable to collect amounts owed under the Note because of restrictions in this Paragraph 13.
- 14. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.
- 15. Successors and Assigns Bound; Joint and Several Liability. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender. An assignment made in accordance with the regulations of the Secretary shall fully relieve the Lender of its obligations under this Security Instrument. Borrower may not assign any rip' as or obligations under this Security Instrument or under the Note. Borrower's covenants and agreements shall be joint and several.
- 16. Notices. Any notice in Borrower provided for in this Security Instrument 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 Property Address or any other address all Borrowers jointly designate. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any 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 in this Paragraph.
- 17. Governing Law; Severability. This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict risall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.
- 18. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.
- 19. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. How ver, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by this Security Instrum or; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall you all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Londer from exercising its rights under this Paragraph 19.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by this Security Instrument is paid in full.

20. Foreclosure Procedure. If Lender requires immediate payment in full under Paragraph 9, Lender 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 20, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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- 21. 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.
- 22. Walver of Homestead. Borrower waives all right of homestead exemption in the Property.
- 23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

Adjustable Rate Rider Other(s)	Shared Appreciation	on Rider	• :	
Other(s)				
SIGNING BELCW, Borrower accepts and agrees to any rider(s) executed by Borrower and recorded with	the terms and con h it.	enants contained in	n this Security Inst	rument
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the understaned, a Ne ERNICE SZESZOL, personally known to me (or pro	stary Public in and	for said county a	nd state do hereby	certify

Given under my hand and official seal, on NUVEMBER 11, 1995

Signature Suprila

My commission expires:

[SEAL]

MOFFICIAL SEAL*
LYNDA E. JURICA
Notary Public, State of Illinois
My Commission Expires 5/20/97

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Exhibit A to the Mortgage given on NOVEMBER 11, 1993, by BERNICE SZESZOL, A WIDOW AND NOT SINCE REMARRIED ("Borrower") to Senior Income Reverse Mortgage Corporation ("Lender"). The Property is located in the county of COOK, state of ILLINOIS, described as follows:

Description of Property

LOT 2 IN RESUBDIVISION OF BLOCK 69 IN FREDERICH H. BARTLETTS THIRD ADDITION TO GARFIELD RIDGE, A SUBDIVISION IN THE EAST 1/2 OF SECTION 17, TOWNSHIP 38, NORTH-RANGE 13, BAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CONTRACTOR OFFICE PIN Number: 19-17-214-006

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Description of Property :

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Police Control PIN Nearleyer, 19-17-214-206



(Home Equity Conversion Mortgage)

FHA Case Number: 131: 7296903

THIS ADJUSTABLE RATE RIDER is made on NOVEMBER 11, 1993, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to Senior Income Reverse Mortgage Corporation, 125 South Wacker Drive, Suite 300, Chicago, Illinois 60606 ("Lender") of the same date and to secure the Loan Agreement of the same date and covering the property described in the Security Instrument and located at:

5604 SOUTH PARKSIDE AVENUE, CHICAGO, ILLINOIS 60638, COOK County

THIS RIDER CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE.

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

- 1. Under the Note, the initial stated interest rate of FIVE AND SIXTEEN-HUNDREDTHS per centum (5.16%) per annum ("Initial Interest Rate") on the unpaid principal balance is subject to change, as hereinafter described. When the interest rate changes, the new adjusted interest rate will be applied to the total outstanding principal balance. An increase or decrees in the interest rate may result in a change in the amount due to Lender at maturity.
- 2. Each adjustment to 'se interest rate will be based upon the weekly average yield on United States Treasury Securities adjusted to a constant nan rity of one year ("Index"; the Index is published in the Federal Reserve Bulletin and made available by the United State. Treasury Department in Statistical Release H.15 (519)). If the Index is no longer available, Lender will be required to use any index prescribed by the Department of Housing and Urban Development. Lender will notify Borrower in writing of any such substitute index (giving all necessary information for Borrower to obtain such index) and after the due of such notice the substitute index will be deemed to be the Index hereunder.
- 3. Lender will perform the calculations und a P regraphs 4 or 5 to determine the new adjusted interest rate. The amount of the new adjusted interest rate, if any, will be based on the Borrower's election to have a cap on both the annual and lifetime rate adjustments, or to have a maximum interest rate only for the life of the loan.

[Check appropriate election]

- maximum interest rate for life of loan (Paragraph J applies).
- X a cap on both the annual and lifetime rate adjustrate (Paragraph 4 applies).

4. Annual and Lifetime Cape.

- (a) The first adjustment to the interest rate (if any adjustment is equired) will be effective on the first day of DECEMBER, 1994, (which date will not be less than twelve (12) mon as nor more than eighteen (18) months from the date of closing), and thereafter each adjustment to the interest rate will be made effective on that day of each succeeding year ("Change Date") until the loan is repaid in full.
- (b) The amount of the Index will be determined, using the most recently available a gura, thirty (30) days before the Change Date ("Current Index").
- (c) One and six-tentha percentage points (1.6%; the "Margin") will be added to the Current Index. The sum of the Margin plus the Current Index will be called the "Calculated Interest Rate" for each Change Outs.
- (d) The Calculated Interest Rate will be compared to the interest rate being earned immediately prior to the current Change Date (such interest rate being called the "Existing Interest Rate"). Then, the new adjusted current rate, if any, will be determined as follows:
 - (i) If the Calculated Interest Rate is the same as the Existing Interest Rate, the interest rate will not change.
 - (ii) If the difference between the Calculated Interest Rate and the Existing Interest Rate is less than or equal to two percentage points, the new adjusted interest rate will be equal to the Calculated Interest Rate (subject to the "5% Cap" provided for in Paragraph 4(e)).
 - (iii) If the Calculated Interest Rate exceeds the Existing Interest Rate by more than two percentage points, the new adjusted interest rate will be equal to two percentage points higher than the Existing Interest Rate (subject to the 5% Cap).
 - (iv) If the Calculated Interest Rate is less than the Existing Interest Rate by more than two percentage points, the new adjusted interest rate will be equal to two percentage points less than the Existing Interest Rate (subject to the 5% Cap.)

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(f) Any new adjusted rate will become effective on the Change Date and thereafter will be deemed to be the Existing Interest Rate. The new Existing Interest Rate will remain in effect until the next Change Date on which the interest rate is adjusted.

5. Lifetime Maximum Interest Rate.

- (a) The first adjustment to the interest rate (if any adjustment is required) will be effective on JANUARY, 1994 (which date will be the first day of the second full calendar month after closing), and thereafter each adjustment to the interest rate will be made effective on that day of each succeeding month ("Change Date") until the loan is repaid in full.
- (b) The amount of the Index will be determined, using the most recently available figure, thirty (30) days before the Change Date ("Carrent Index").
- (c) One and six-tentha percentage points (1.6%; the "Margin") will be added to the Current Index. The sum of the Margin rive he Current Index will be called the "Calculated Interest Rate" for each Change Date.
- (d) The lesser of 10, 16% (the lifetime maximum interest rate) or the Calculated Interest Rate will be the new adjusted rate. The new directed rate will become effective on the Change Date and thereafter will be deemed to be the Existing Interest Pate. The new Existing Interest Rate will remain in effect until the next Change Date on which the interest rate is a divered.
- 6. (a) If the Existing Interest Kate changes on any Change Date, Lender will apply the new Existing Interest Rate to the total outstanding principal balance. At least twenty-five (25) days before the accrued interest is added to the mortgage balance, Lender will give Borrower written notice ("Adjustment Notice") of any change in the Existing Interest Rate. Each Adjustment Notice will set forth (i) the date the Adjustment Notice is given, (ii) the Change Date, (iii) the new Existing Interest Late is adjusted on the Change Date, (iv) the Current Index and the date it was published, (v) the method of calculating the adjusted interest rate, and (vi) any other information which may be required by law from time to time.
 - (b) Borrower agrees to pay the interest rate by saving it applied to the outstanding principal balance beginning twenty-five (25) days after Lender has given the Asjustment Notice to Borrower. Borrower will continue to pay the adjusted interest rate amount set forth in the last Adjustment Notice given by Lender to Borrower until twenty-five (25) days after Lender has given a further Adjustment Notice to Borrower. Notwithstanding anything to the contrary contained in this Adjustable Rate Rider or the Security Instrument, Borrower will be relieved of any obligation to pay, and Lender will have forfeited its right to collect, any increase in the interest including interest added to the principal (caused by the recalculation of such associate under Paragraphs 4 and 5) before twenty-five (25) days after Lender has given the applicable Adjustment Notice to Borrower.
 - (c) Notwithstanding anything contained in this Adjustable Rate Rider, in the event that (i) the Existing Interest Rate was reduced on a Change Date, and (ii) Lender failed to give the Adjustment Terice when required, and (iii) Borrower, consequently, paid any interest in excess of the amount which would have been set forth in such Adjustment Notice ("Excess Payments"), then Lender must subtract from the unpaid principal Falance all Excess Payments, with interest thereon at a rate equal to the sum of the Margin and the Index on the Change Date when the Existing Interest Rate was so reduced, from the date each such Excess Payment was made by Borrower thereby increasing the available funds under the mortgage by the Excess Payment and the interest thereor.

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

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