PREPARED BY AND SOFFICIAL COPE 355562

Washington Mutual Bank P.O. BOX 92356 Los Angeles, CA 90009-2356

9446/0044 04 001 Page 1 or 1998-08-20 10:49:31 Cook County Recorder

SPACE ABOVE THIS LINE FOR RECORDING DATA

MORTGAGE ADJUSTABLE INTEREST RATE MORTGAGE

COUNTY CODE: 016 OFFICE NUMBER: 254 LOAN NO .: 1-892751-9

THIS MORTGAGE ("Security Instrument") is given on August 3, 1998 The mortgagor is

MORRY D SOCHART, UNMARKIED

("Borrower"). This Security Instrument is given to Washington Mutual Bank, FA

which is organized and existing under the laws or address is

THE UNITED STATES OF AMERICA

, and whose

9451 CORBIN AVENUE, NORTHRIDGE, CA 91324

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

ONE HUNDRED SEVENTY THOUSAND AND 00/100

). This debt is evidenced by Sorrower's note dated the same date as this Dollars (U.S. \$170,000.00 Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due . This Security Instrument secures to Lender: (a) the repayment of the September 1, 2028 debt evidenced by the Note, with interest, and all renewals extensions and modifications of the Note; (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 Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following County, Illinois: described property located in COOK

LOT 14 AND 15 IN BLOCK 5 TINKHAM'S ADDITION TO HOLSTEIN, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES SOUTHWEST OF THE ILLINOIS AND WISCONSIN(NCW) CHICAGO AND NORTHWESTERNIRAILROAD, IN COOK COUNTY, ILLINOIS.

14-30-315-009-0000 PIN/TAX ID:

which has the address of 2337 W MONTANA STREET

CHICAGO

Illinois 60647

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("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

ILLINOIS-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3014 9/90 (page 1 of 6 pages)

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of Paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lander, if Lender is such an institution) or in any Federal Home Loan Bank, Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrew account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. 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. Borrower and Lender may agree in writing, however, that interest shall be paid 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 all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender et any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case For ower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at

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 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds neld by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under Paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under Paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note,

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 leasel old payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in Paragraph 2 or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower 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 secured 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 (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard or Property Insurance, Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hezards included within the term "extended coverage" and any other hazards, including floods or flooding, 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. 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 policies 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

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are hereby assigned and shall be paid to Lender.

with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, 10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection inspection.

Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the 9. Inspection, Lender or its agent may make reasonable entries upon and inspections of the Property.

accordance with any written agreement between Borrower and Lender or applicable law. mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in Lender again becomes available and is obtained, Borrower shall pay the premiums required to maintain insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by mortgage insurance. Loss teserve payments may no longer be required, at the option of Lender, if mortgage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in fieu of to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage aquivalent mortgage insurance coverage is not available, Bortower shall pay to Lender each month a sum equal insurance previously in effect, from an alternate mortgage insurer approved by Lender, if substantially insurance previously in effect, at a cost substantially equivalent to the cost to Borrowar of the mortgage Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or coases to be in effect, by this Security Instrument, Borrower shall pay the premiums required to maintain he mortgage insurance in

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured upon notice from Lender to Borrower requesting payment.

amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest. secured by this Security Instrument. Unless Borrower and Lender agrec to other terms of payment, these Any amounts disbursed by Lander under this Paragraph 7 shall accome additional dobt of Borrower

does not have to do so,

entering on the Property to make repairs. Although Lender may take action under this Paragreph 7, Lender lien which has priority over this Security Instrument, appearing it court, paying reasonable attorneys' fees and the Property and Lender's rights in the Property, Lender's actions may include paying any sums secured by a to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of Lender's rights in the Property (such as a proceeding in Jank uptcy, probate, for condemnation or forteiture or agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and a lender of the covenants and the lender of the covenants of the lender of the covenants and the covenants are covenants.

tee title to the Property, the leasehold and the ise title shall not merge unless Lender agrees to the merger in Instrument is on a leasehold, Borrower shall crimity with all the provisions of the lease. If Borrower acquires representations concerning Borrower's occupancy of the Property as a principal residence. If this Security material information) in connection with the loan evidenced by the Note, including, but not limited to. gave materially tales or inaccurate information or statements to Lender (or failed to provide Lender with any or Lender's security interest. Borrower shall also be in default it Borrower, during the loan application process, Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the interest, Borrower may cure such a default and reinstate, as provided in Paragraph 18, by causing the action or of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forteiture Property to deteriorais, an commit waste on the Property. Borrower shall be in default if any lorfaiture action which are beyond Potrower's control. Bottower shall not destroy, damage or impair the Property, allow the agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application;

Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition. insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to amount of the payments. If under Paragraph 21 the Property is acquired by Lender, Borrower's right to any extend or postpone the due date of the monthly payments reletted to in Paragraphs 1 and 2 or change the Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not

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

Borrower.

give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by

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19. Governed by teldral to class of this Security Instrument shall be governed by teldral law and the law of this Security of this Security. This Security is the property of this service of this Security is the property of this security. baen given to Bottower of Lender when as provided in this paragraph.

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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.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have 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 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 and the Note 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, 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 25 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 ing 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 violation 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 included at If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions 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: gasoline, ke, psene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this Paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, srifety or environmental protection.

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

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach 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 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 judicial 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 defense 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. Form 3014 9/90 (page 5 of 6 pages)

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22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument to Borrower. Borrower shall pay any recordation costs. Lender may charge Borrower a fee

for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under applicable law. 23. Walver of Homestead. Borrower waives all right of homestead exemption in the Property. 24. 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. [Check applicable line(s)] Condominium Rider Condominium Rider 1-4 Family Rider
Planned Unit Development Rider Biweekly Payment Rider
Rate Improvement Rider Second Home Rider 1-4 Family Rider X Adjustable Rate Rider Graduated Payment Rider **Balloon Rider** Other(s) [specify] BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any ider(s) executed by Borrower and recorded with it. Witnesses: (Seal) -Borrower (Seal) -- Borrower (Seal) ·· Borrower (Space Below This Line For Acknowledgment) County ss: Coch State of Illinois. , a Notary Public in personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that Y.S ... free and voluntary act, for the signed and delivered the said instrument as uses and purposes therein set forth. ,૧૧૧૪ . Given under my hand and official seal, this My Commission expires: 3 43.00 This instrument was prepared by:

GINNY MILLIKAN

POLICY STATE OF THE COMMITTEE OF THE COMM Notary Public SCHAUMBURG, IL 60173

ADJUSTABLE RATE RIDER ARM A-23

Loan No.: 1-(191,751-9

THIS ADJUSTABLE RATE RIDER dated August 3, 1998 changes and adds to the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") I signed this day. The Security Instrument secures my Note (the "Note") to

Washington Mutual Bank, FA

(the "Lender"), also signed this day, and covers my property as described in the Security Instrument and located at:

2337 W MONTANA STREET CHICAGO, IL 60647

(Property Address)

ATTENTION: THE NOTE CONTAINS PROVISIONS ALLOWING FOR ADJUSTMENTS TO MY INTEREST RATE AND MY MONTHLY INSTALLMENT. THE NOTE UMITS THE MINIMUM AND MAXIMUM INTEREST I MUST PAY AND HAS THE POTENTIAL FOR DEFERRED AND CAPITALIZED INTEREST.

The amount of my scheduled monthly installment could be less than the amount required to pay the interest due after a rate adjustment for that installment period. If so, the water Holder will subtract the amount of my scheduled monthly installment from the amount of interest, that I owe for that month and will add the difference to the outstanding principal balance of my lean. This unpaid interest is called "deferred interest". When the deferred interest is added to the outstanding principal balance of my lean it is called "capitalized interest". Under the Note, I must pay interest on the amount of the capitalized interest added to the principal balance at the same rate of interest I am required to pay on the outstanding loan balance each month.

GF366R09 (R9/97)

SUMMARY OF FEATURES

INTEREST RATE AND MONTHLY INSTALLMENT ADJUSTMENTS

The Note provides for adjustments to my interest rate and my monthly installments as follows:

Initial Interest Rate 3.950%

First Interest Rate Adjustment Date December 1, 1998

Initial Monthly Installment \$806.72

Installment Due Date 1st

First Installment Due Date October 1, 1998

Maturity Date September 1, 2028

First Installment Adjustment Date October 1, 1999

Minimum Rate* 2.350%

Maximum Rate * 9.950%

Rate Differential 2.350

Principal Balance Limitation \$212,500.00

1. METHOD OF COMPUTING INTEREST NATE ADJUSTMENTS.

- (a) Adjustment Dates. The interest rate I will pay will be adjusted on the First Interest Rate Adjustment Date (shown on the front of this Rider) and on every Installment Due Date thereafter.
- (b) The Index. Beginning with the First Interest Rata Adjustment Date, my interest rate will be based on an Index. The "Index" is the Twelve-Month Average determined as set forth below, of the monthly yields ("Monthly Yields") on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Faderal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Ratas (G.13)." The Twelve-Month Average is determined by adding together the Monthly Yields for the most recent twelve months and dividing by 12. The most recent index figure available as of 15 days before each Interest Rate Adjustment Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index and a new rate differential to result in a rate similar to the rate in effect at that time. The Note holder will give me notice of this choice.

^{*}The Minimum Rate and Maximun. Bate are subject to adjustment as provided in Section 1(d).

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- (c) Calculation of Adjustment. The Note Holder will determine each adjusted interest rate by adding the Rate Differential (shown on the front of this Rider) to the most recently published Current Index. The sum of the Current Index and the Rate Differential is the interest rate that will apply to my loan until the next month's interest rate adjustment. The Note Holder may choose not to increase my interest rate even if an increase is permitted because of an increase in the Current Index. The Note Holder is not required to give me advance notice of interest rate adjustments.
- (d) Limits on Interest Rate Adjustments. The interest rate I am required to pay during the term of this loan will not be greater than the Maximum Rate nor less than the Minimum Rate (shown on the front of this Rider), unless the property securing this loan is sold and the loan is assumed. Sale of the property and assumption of my loan require the Note Holder's consent. If the property is sold and my loan is assumed, the Note Holder may adjust the Maximum Rate up to five percentage points (5.0%) above the interest rate in effect on the date of the assumption. The Note Holder may also adjust the Minimum Rate up to five percentage points (5.0%) below the interest rate in effect on the date of the assumption. The Note Holder may increase or decrease the Maximum Rate and the Minimum Rate each time the property is sold and the loan is assumed. The Note Holder's choice whether to adjust the Maximum or Minimum Rates will be made at the time the Note Holder consents to the sale and assumption.
- 2. METHOD OF COMPUTING ADJUSTMENTS TO THE MONTHLY INSTALLMENT.
 - (a) Adjustment Dates. My monthly installment will be adjusted on the First Installment Adjustment Date (shown on the front of this Rider) and annually thereafter. The date the installment will be adjusted is called the "Installment Adjustment Date".
 - (b) Calculation of Adjustments. The new installment will be calculated approximately 60 days prior to the Installment Adjustment Date by using the interest rate which is then in effect and the loan balance which would be owing on the Installment Adjustment Date if all regularly scheduled installments are made. The new installment will be an amount which would be sufficient to repay the loan balance used in the calculation over the remaining term of the loan at the interest rate used in the calculation, in substantially equal payments.
 - (c) Limitation on Adjustments to the Monthly Installment. The increases and decreases which occur to the monthly installment on the Installment Adjustment Date will not exceed 7 1/2% of the previous monthly installment except on the fifth (5th) anniversary of the First Installment Due Date, and on each fifth (5th) anniversary during the remaining term of the loan. On the fifth (5th) anniversary, and each fifth (5th) anniversary following, the increases or decreases to the monthly installment may exceed 7 1/2% of the previous installment amount if the calculation of installment adjustment described in Section 2(b) would result in a greater adjustment.

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My unpaid principal can never exceed the Principal Balance Limitation (shown under SUMMARY OF FEATURES). In the event my unpaid principal would otherwise exceed the Principal Balance Limitation, I will begin paying a new monthly installment until the next Installment Adjustment Date notwithstanding the 7 1/2 % annual installment adjustment limitation. The new monthly installment will be an amount which would be sufficient to repay my then unpaid principal in full on the Maturity Date at my interest rate in effect the month prior to the installment Due Date in substantially equal installments.

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

- A. TRANSFER OF THE PROPERTY OR OF A BENEFICIAL INTEREST IN BORROWER Paragraph 17 of the Socurity Instrument is amended to read as follows: (The Note Holder is called the "Lender;" I am called the "Borrower.")
 - 17. LENDER'S CONSENT REGUIRED, Lender may declare all sums secured hereby immediately due and payable within 30 days after such declaration except as expressly limited by law, if Borrower without Lender's prior written consent: (a) sells, conveys, contracts to sell, alienates or further encumbers all or any part of the Property; or (b) leases all or any part of the Property for a term, together with all exercisable options, of 5 years or more; or (c) leases all or any part of the Property and, in connection with such lease, grants the lessee an option to purchase all or any part of the Property; or (d) suffers the title or any interest in the Property to be divested, whether voluntarily or involuntarily; or (e) changes or permits to be changed the character or use of the Property; or it is a partnership and any of the general partners' interests in the partnership are transferred or assigned whether voluntarily or involuntarily; or (g) is a corporation with fewer than 100 stockholders at the date of execution of this Security Instrument and more than 10% of its car ital stock is sold, transferred or TOPY'S OFFICE assigned during a 12-month period.

B. FUNDS FOR TAXES AND INSURANCE

The third sentence in the second paragraph of Uniform Covenant 2 of the Security Instrument is amended to read as follows: 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, provided, however, that Lender may impose upon Borrower at closing a fee to compensate a third party who shall be responsible for the monitoring and payment of real estate taxes without thereby becoming obligated to pay Borrower interest on the Funds.

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C. OCCUPANCY AGREEMENT

If Borrower was required to execute an Occupancy Agreement as a condition for obtaining the loan secured by this Security Instrument, the terms of the Occupancy Agreement, including the provisions which make a violation of its terms an event of default under this Security Instrument, are incorporated herein by this reference.

SIGNATURES OF BORROWERS:

(Please sign your name exactly as it appears below.)

BY SIGNING BELOW,

Laccept and agree to the terms and covenants in this Adjustable Rate Rider.

MM) Stipeali	(Seal
MORRY D SOCHAT (Seal)	(Seal
(Seal)	{Seal
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