

BIWEEKLY PAYMENT RIDER
(Fixed Rate)

THIS BIWEEKLY PAYMENT RIDER is made this ____ day of _____, ____, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note (the "Note") to _____ ("Lender") of the same date and covering the property described in the Security Instrument and located at:

[Property Address]

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

A. BIWEEKLY PAYMENTS

The Note provides for Borrower's biweekly loan payments, and the termination of Borrower's right to make the Biweekly Payments, as follows:

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making a payment every 14 days (the "Biweekly Payments"), beginning on _____, _____. I will make the Biweekly Payments every 14 days until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My biweekly or any monthly payments will be applied to interest before Principal.

I will make my biweekly or any monthly payments at _____ or at a different place if required by the Note Holder.

(B) Amount of Biweekly Payments

My Biweekly Payment will be in the amount of U.S. \$_____.

(C) Manner of Payment

My Biweekly Payments will be made by an automatic deduction from an account I will maintain with the Note Holder, or with a different entity specified by the Note Holder. I will keep sufficient funds in the account to pay the full amount of each Biweekly Payment on the date it is due.

I understand that the Note Holder, or an entity acting for the Note Holder, may deduct the amount of my Biweekly Payment from the account to pay the Note Holder for each Biweekly Payment on the date it is due until I have paid all amounts owed under this Note.

4. TERM

If I make all my Biweekly Payments on time, and pay all other amounts owed under this Note, I will repay my loan in full on _____, _____. If, on _____, ____, [insert applicable 15-, 20- or 30-year maturity date based on a monthly repayment schedule] I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

5. [omitted]

6. [omitted]

7. BORROWER’S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any biweekly or monthly payment by the end of _____ calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be _____% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each biweekly or monthly payment on the date it is due, I will be in default. I also will be in default if I do not maintain the account I am required to maintain under Section 3(C) above.

(C) Termination of Biweekly Payments

If I am in default for three consecutive Biweekly Payments, the Note Holder may terminate my right to make Biweekly Payments under this Note. If the Note Holder terminates my Biweekly Payments, I will instead pay all amounts owed under this Note by making one payment each month on the first day of the month.

The Note Holder will determine the amount of my monthly payment by calculating the amount that would be sufficient to repay all amounts owed under this Note in full on the Maturity Date in substantially equal payments. Beginning with the first day of the month after the month in which I am given notice of termination, I will pay the new amount as my monthly payment until the Maturity Date.

B. BIWEEKLY PAYMENT AMENDMENTS TO THE SECURITY INSTRUMENT

1. Until Borrower’s right to make Biweekly Payments is terminated under the conditions stated in Section A of this Biweekly Payment Rider, the Security Instrument is amended as follows:

- (a) The word “monthly” is changed to “biweekly” in the Security Instrument wherever “monthly” appears.
- (b) In Uniform Covenant 3 of the Security Instrument (“Funds for Escrow Items”), “12” is changed to “26.”

2. If Lender terminates Borrower’s right to make Biweekly Payments under the conditions stated in Section A of this Biweekly Payment Rider, the amendments to the Security Instrument contained in Section B1 above shall then cease to be in effect, and the provisions of the Security Instrument shall instead be in effect without the amendments stated in this Biweekly Payment Rider.

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

..... (Seal)
-Borrower

..... (Seal)
-Borrower