

I hereby certify this to be a true copy but request it be recorded.

Signed _____

Your home purchase is being financed with a mortgage made available with the assistance of the State of Ohio State Housing Authority (the Authority). If you sell your home and do not want to pay your loan in full, the person purchasing your home must have sufficient credit record approved from the Authority to assume your loan. If you sell your home to someone who is ineligible to assume an existing loan and allow the purchaser to make your mortgage payments for you, the Authority may refuse to allow the sale and demand full repayment of the loan. This could result in the foreclosure of your mortgage and the repossession of the property.

Foreclosure may also result if you fail to occupy the property as your principal residence if you fail to comply with the agreements contained in the mortgage or if it is found that the statements and representations contained in the borrower's affidavit and in the mortgage were not true.

You may avoid such action by paying your loan in full when you sell your home or by making certain that the assumption of your loan has been approved by the Authority. In order to assume your loan a purchaser must meet the following requirements:

PRINCIPAL RESIDENCE

An existing loan may be assumed only after the prior approval of the Authority, and only if the borrower plans to occupy the property as his principal residence within 90 days of the date on which he becomes the owner of the property. The property cannot be used for other than residential purposes and no portion of property can be used for any trade or business. The property must be occupied as a principal residence and not as a second home.

PERMANENT RESIDENCE

The purchaser cannot have had a permanent address in a principal residence at any time within the last 12 months prior to the date the assumption is executed. If there is more than one mortgage on this assumption, each mortgage must meet the above requirements.

EXEMPTION: When the home is located in a designated area as determined by the Authority, the purchaser is exempt from the above requirements for a certain period.

PURCHASE PRICE

The purchase price of the property cannot be less than the average cost purchase price for properties of similar character at the time of the assumption, as established by the State Housing Authority.

I have read and understand the above and on this 26th day of December 1974

Maura O. Barron
Borrower

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