Loan #: _____

Borrower Name: _____

**POLICE AND FIREMEN'S RETIREMENT SYSTEM MORTGAGE PROGRAM**

**MORTGAGE RIDER**

1. The terms of this mortgage loan are governed by the Police and Firemen's Retirement System Act, as amended, N.J.S.A. 43:16A-1 et seq., and such rules and regulations as may be promulgated thereunder ("PFRS Act"). To the extent that the terms of this mortgage may conflict with the PFRS Act, the PFRS Act shall govern.

2. The Borrower(s) shall, within 120 days of the date on which the mortgage loan is made, occupy the residence as his/her/their principal dwelling place. If any member receiving a mortgage loan pursuant to the provisions of this act, sells or ceases to occupy the mortgage property as his/her/their residence and principal dwelling place, the entire amount of the mortgage loan, together with any accrued interest thereon, shall be due and payable on the 120th day following that action.

3. Each Borrower covenants to pay a monthly mortgage servicing fee (mortgage loan rate or note rate does not include a servicing charge) on the day monthly payments are due under the Note until the Note is paid in full. Failure to pay this monthly mortgage servicing fee shall cause the Note to be accelerated and give rise to the remedies as stated in paragraph 22 of the mortgage. The current cost of the fee is $30.00 per month.

4. The Agency may review the monthly servicing fee in the 61st month of the mortgage, and once annually thereafter, and may adjust the fee to ensure that the costs to administer the mortgage loan program are covered by this fee.

5. Each Borrower agrees and acknowledges that this Mortgage is not assumable.

_____ Date: _____

Borrower (sign and print)