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UNOFFICIAL COPY

RECORD AND RETURN TO:
REFCO MORTGAGE & FINANCIAL
SERVICES, INC.
230 WEST HURON-SUITE 4E
CHICAGO, ILLINOIS 60610

97333023



DEPT-01 RECORDING 443.50
15555 TRAM 7812 (5/12/97 03:34:00
~~15555 TRAM 7812 (5/12/97 03:34:00)~~
COOK COUNTY RECORDER

MORTGAGE

970034

THIS MORTGAGE ("Security Instrument") is given on MAY 5, 1997 . The mortgagor is JOHN W. ANDERSON AND ERNESTINE ANDERSON, HUSBAND AND WIFE

whose address is 1535 SOUTH SAWYER AVENUE CHICAGO, ILLINOIS 60623

("Borrower"). This Security Instrument is given to REFCO MORTGAGE & FINANCIAL SERVICES, INC.

which is organized and existing under the laws of THE STATE OF ILLINOIS , and whose address is 230 WEST HURON-SUITE 4E CHICAGO, ILLINOIS 60610

("Lender"). Borrower owes Lender the principal sum of NINETY THOUSAND AND 00/100

Dollars (U.S. \$ 90,000.00).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments with the full debt, if not paid earlier, due and payable on JUNE 1, 2027 . This

Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest at a rate which may vary from time to time, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest at a rate which may vary from time to time, advanced under paragraph 6 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 these purposes Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

LOT 32 SUBDIVISION OF BLOCK 8 IN CIRCUIT PART PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4, LYING NORTH OF CENTER LINE OF OGDEN AVENUE, OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

97333023

16-23-229-016

If this box is checked see Schedule A annexed hereto and made a part hereof.

which has the address of 1541 SOUTH SAWYER AVENUE

(Street)

CHICAGO

(City)

Illinois 60623

(Zip Code)

("Property Address"):

15.157/ADJ. RATE MORTGAGE
MONTHLY SAMPLE (6/28/96)

GENERIC

Handwritten signature or initials.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds of proceeds to principal shall not exceed or exceed the amount of the monthly payments referred to in paragraph 1 or change the amount of the payments. If under paragraph 17 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums insured by this Security Instrument immediately prior to the acquisition.

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

All insurance policies and receipts must be acceptable to Lender and must include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies in trust. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. Lender may make promptly by that give prompt notice to the mortgage center and Lender. Lender may make part of loss if not made promptly by Borrower.

4. **Standard or Property Insurance.** Borrower shall keep all improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amount and for the period that Lender requires, not to exceed the full replacement cost of buildings and improvements on the Property. The mortgage center 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 right in the Property in accordance with paragraph 6.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the debt secured by the lien in a manner acceptable to Lender; (b) contains in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien; or (c) acquires 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 attach 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.

3. **Changes.** Lender, Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach priority over this Security Instrument, and household payments or ground rent, if any. Borrower shall pay these obligations as they come due, directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph, and receipts evidencing such payments.

2. **Application of Payments.** Unless applicable law provides otherwise, Lender will apply each of Borrower's regular payments under the Note first to accrued and unpaid interest under the Note as if the payment is made on its regular maturity date, then to the principal of and interest on the debt evidenced by the Note and any late charges, prepayment charges, collection costs and expenses and delinquent check charges as provided in the Note.

1. **Payment of Principal, Interest and Other Charges.** Subject to paragraph 10, Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any late charges, prepayment charges, collection costs and expenses and delinquent check charges as provided in the Note.

Borrower and Lender covenant and agree as follows:

BORROWER COVENANTS that Borrower is lawfully seized 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.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all covenants, rights, appurtenances, tenements, royalties, minerals, oil and gas rights and profits, water rights and rock 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".

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5. **Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds; Condominiums; Planned Unit Developments.** Unless Borrower's loan application and Lender's loan approval provided that the Property was not required to be occupied as Borrower's principal residence, Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least 1 year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall not permit, or be alleged to have permitted, the Property to be used in connection with any illegal activity. In that regard, Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the contrary in writing.

If this Security Instrument is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

6. **Protection of Lender's Rights in the Property.** If Borrower fails to perform the 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, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, paying insurance premiums, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 6, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 6 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree on other terms of payment, these amounts shall bear interest from the date of disbursement at the rate then in effect under the Note as such rate may change from time to time if permitted by law or, if not, at the highest lawful rate and shall be payable, together with such interest, upon notice from Lender to Borrower requesting payment.

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

8. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender and applied to the amount secured by this Security Instrument. Any excess will be paid to the persons legally entitled to it.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraph 1 or change the amount of such payments.

9. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extensions of the time for payment or modifications of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. 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.

10. **Successors and Assigns Bound; Joint and Several Liability; Co-Signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower subject to the provisions of paragraph 17 (B). Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (B) is not personally obligated to pay the sums secured by this Security Instrument and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent and without thereby impairing that Borrower's obligations and liability hereunder.

Lender may require immediate Payment in Full under the paragraph 17, if:

17. Lender's Rights if Borrower Fails to Keep Payments and Agreements. If any of the events or conditions described in paragraphs (A), (B), (C), (D) or (E) of this paragraph 17 shall occur, Lender, after giving Borrower any notice as may be required by applicable law and Borrower's failure to cure within the period or time specified in such notice, may require that Borrower pay immediately the entire amount remaining unpaid under the Note and this Security Instrument. This requirement will be called "immediate Payment in Full."

16. 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 which the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, storage, or release of any hazardous substances, if the release or presence is necessary in accordance with applicable law.

15. Use 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 (shown as 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 assigned to a note of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 12 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.

14. Borrower's Copy. Borrower acknowledges receipt of photocopy or a conformed copy of the Note and of this Security Instrument. Lender and the Note are declared to be reversible.

13. Governing Law; Jurisdiction. This Security Instrument shall be governed by federal law, Illinois law and any local law that applies in the place 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 shall 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 or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument or the Note are declared to be reversible.

12. Notice. Any notice to 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 deemed to be given by first class mail to Lender's address stated herein or any other address Borrower designates by notice to Borrower. Any notice to Lender shall be given by first class mail unless applicable law requires use of another method. The notice shall be deemed to be given by first class mail to Lender's address stated herein or any other address Borrower designates by notice to Borrower. Any notice to Lender shall be given by first class mail unless applicable law requires use of another method. The notice shall be deemed to be given by first class mail to Lender's address stated herein or any other address Borrower designates by notice to Borrower. Any notice to Lender shall be given by first class mail unless applicable law requires use of another method. The notice shall be deemed to be given by first class mail to Lender's address stated herein or any other address Borrower designates by notice to Borrower. Any notice to Lender shall be given by first class mail unless applicable law requires use of another method. The notice shall be deemed to be given by first class mail to Lender's address stated herein or any other address Borrower designates by notice to Borrower.

11. Loan Changes. If the loan secured by this Security Instrument is subject to a law or regulation which requires that the loan be changed, and that law or regulation is finally interpreted so that the interest or other loan changes shall be collected in connection with the loan except the permitted limits, then: (a) any such interest and/or other loan changes shall be collected from Borrower which excluded permitted limits will be returned to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund is made this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund is made this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund is made this refund by reducing the principal owed under the Note or by making a direct payment to Borrower.

10. Lender may require immediate Payment in Full under the paragraph 17, if:

9. Lender may require immediate Payment in Full under the paragraph 17, if:

8. Lender may require immediate Payment in Full under the paragraph 17, if:

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- (A) Borrower fails to make any payment required by the Note or this Security Instrument when it is due; or
- (B) Except in those circumstances in which federal law otherwise provides, all or any part of the Property, or any right in the Property, is sold or transferred without Lender's prior written consent (or, if Borrower is not a natural person, if a beneficial interest in Borrower is sold or transferred); or
- (C) On application of Lender, two or more insurance companies licensed to do business in the State in which the Property is located refuse to issue policies insuring the buildings and improvements on the Property; or
- (D) Borrower fails to keep any other promise or agreement in this Security Instrument within the time set forth, or if no time is set forth in this Security Instrument, then within the time set forth in the notice sent to Borrower by Lender; or
- (E) Any representation made or information given to Lender by Borrower in connection with Borrower's application for the loan evidenced by the Note is false or misleading in any material respect.

18. **Assignment of Leases.** Borrower hereby assigns to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon Lender's notice to Borrower of Borrower's breach of any covenant or agreement in this Security Instrument, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph 18, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

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 agent(s) to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agent(s). However, 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. The assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent(s) 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 Lender from exercising its rights under this paragraph 19.

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 not cure or waive any default or invalidate any other rights or remedies of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

20. **Appointment of Receiver; Lender in Possession.** Upon acceleration under paragraph 17 or abandonment of the Property and at any time thereafter Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due, pursuant to paragraph 19. However, Lender shall be under no obligation to enter upon, take control of or maintain the Property. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. Lender and any receiver shall be liable to account only for those rents actually received.

21. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall discharge this Security Instrument without charge to Borrower. Borrower shall pay all costs of recordation, if any.

22. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

23. **Use of Property; Compliance with Law.** Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to 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 box(es)]

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input checked="" type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment rider |
| <input type="checkbox"/> Other(s) [(specify)] | <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Second Home Rider |

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INDEXED

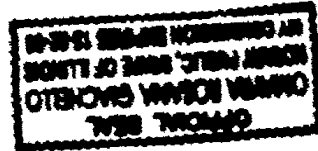
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RECORDS & MORTGAGE
SERVICES, INC.

Ann: Recorded Documents Department

RECORD MORTGAGE & FINANCIAL
SERVICES, INC.
230 WEST HURON-SUITE 4E
CHICAGO, ILLINOIS 60610

This instrument was prepared by: MELISSA LANDIS



Cynthia Rosa Gacheta
Notary Public

GIVEN under my hand and official seal, this 5th day of May

personally known to me to be the same person whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged to me (he) (she) (they) signed and delivered the said instrument as her (his) (their) free and voluntary act, for the uses and purposes therein set forth.

Ernestine Anderson, a notary public in and for said County and State, do hereby certify

STATE OF ILLINOIS
COUNTY OF Cook

_____ (Seal) - Borrower	_____ (Seal) - Borrower
_____ (Seal) - Borrower	_____ (Seal) - Borrower
_____ (Seal) ERNESTINE ANDERSON	_____ (Seal) JOHN W. ANDERSON

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in the Security Instrument and in any rider(s) enclosed by Borrower and recorded with it.

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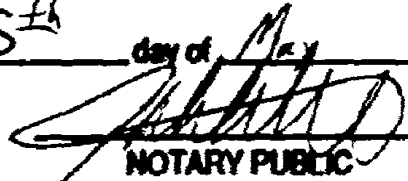
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State of Illinois, County of Cook ss. I, the undersigned, a
Notary Public in and for said County, in the State aforesaid, do hereby certify that
Christine Anderson

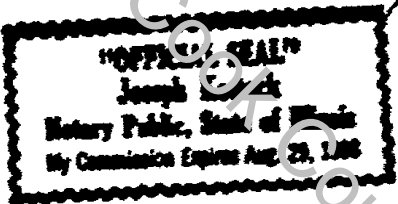
personally known to me to be the same person whose name(s) are subscribed
to the foregoing instrument appeared before me this day in person, and
acknowledged that they signed and delivered the said instrument as his
free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 5th day of May, 1927

Commission Expires _____


NOTARY PUBLIC

ILL 141



Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

97333023

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ADJUSTABLE RATE RIDER

(LIBOR 6 Month Index (As Published in The Wall Street Journal) - Rate Caps)

Account #: 870004

THIS ADJUSTABLE RATE RIDER is made this 8TH day of MAY, 1987, 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 (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to NEPCO MORTGAGE & FINANCIAL SERVICES, INC.

(the "Lender") of the same date and covering the property described in the Security Instrument and located at: 1541 SOUTH SAWYER AVENUE, CHICAGO ILLINOIS 60623

(Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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

1. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 8.8750 % (the "Initial Rate"). The Note provides for changes in the interest rate and the monthly payments as follows:

This Note is not payable in installments of equal amounts. Larger installments may be due as provided herein. The interest rate in effect on the date of this Note ("Initial Rate") is 8.8750 % per year, which, except for any odd days' interest, if any, will be applied to a 360 day year consisting of 12 months with 30 days each.

The interest rate I will pay may change on the 1ST day of DECEMBER, 1987 and on that day every 6th month thereafter. Each date on which my interest rate could change is called a "Change Date".

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Except in the case of a Current Index and Margin less than the Initial Rate and subject to the 1 percentage point limitation on rate changes described above, the decrease will be mandatory upon decrease in the Index determined on Change Dates, but rate increases based on increases in the Index will be optional with the Note Holder. However, the fact that the Note Holder may not have made a permissible increase in whole or in part will not be considered a waiver of the Holder's right subsequently to make any other permissible increase within the limits stated in this section 4.

Adjustments in the rate will be given effect by changing the dollar amount of remaining equal monthly installments so that the total amount due under this Note will, if all delinquent payments are made and all future payments are made when due, be paid by the original maturity date of this Note. As stated in Section 2, however, interest will accrue until payment in full is actually made.

Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the average of interbank offered rates for 6 month U.S. dollar-denominated deposits in the London market ("LIBOR") as published in The Wall Street Journal "Money Rates" table. The "Current Index" is the most recent index value available as of the date forty-five (45) days before each Change Date if such date falls on a Friday or, if such date does not fall on a Friday, then the "Next Index" is the most recent index value available as of the Friday immediately preceding the forty-five (45) days before each Change Date. Before each Change Date the Note Holder will be notified of the new interest rate, which, except for any odd days' interest upon prepayment in full, will be applied to a 360 day year consisting of 12 months with 30 days each, by adding 0.0000 percentage points ("the Margin") to the Current Index. When a new rate is determined, the rate will be rounded to the nearest 1/8%. The Note Holder will then determine the amount of the level monthly payments that will be sufficient to repay the then unpaid principal in full by the maturity date of this Note, assuming that all delinquent payments are made and that all future payments are made when due.

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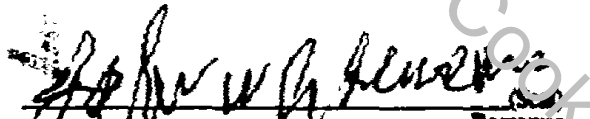
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2. Section 2 of the Security Instrument is hereby deleted in its entirety and replaced with the following:


APPLICATION OF BORROWER'S PAYMENTS

Unless applicable law provides otherwise, Lender will apply each of Borrower's regular monthly payments under the Note and under this Security Instrument, first to accrued and unpaid interest under the Note, as if the payment is made on its due date, regardless of when the payment is actually received and the remainder, if any, to the unpaid principal balance under the Note. Any late charges, collection costs and expenses, dishonored check charges and payments made by Lender to enforce the Note and/or to protect Lender's interests under this Security Instrument will be assessed separately.

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



JOHN M. ANDERSON - Borrower



ERNESTINE ANDERSON - Borrower

(Seal)
- Borrower

(Seal)
- Borrower

(Seal)
- Borrower

(Seal)
- Borrower

1ST/ADJ. RATE LIBOR 6 MONTH INDEX MTG. RIDER
MONTHLY SIMPLE (9/24/96)
GENERIC

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Property of Cook County Clerk's Office

97332023

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1-4 FAMILY RIDER

Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 5TH day of MAY, 1997, 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 (the "Borrower") to secure Borrower's Note to

REFCO MORTGAGE & FINANCIAL SERVICES, INC.

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:
1541 SOUTH SAWYER AVENUE, CHICAGO, ILLINOIS 60623

[Property Address]

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by the Security Instrument; building materials, appliances and goods of every nature whatsoever now or hereafter located on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing, together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property".

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 6 shall remain in effect.

MULTISTATE 1-4 FAMILY RIDER - Family Max/Fred/Ed Max Uniform Instrument

MS-1372 7/91 3372

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(Rev. 08/1990)

MS 1082

SP250022

Borrower _____ (Name)
Borrower _____ (Name)

Borrower JOHN W. ANDERSON _____ (Name)
Borrower ERNESTINE ANDERSON _____ (Name)

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4

notarization performed by the Security Instrument.

1. CROSS-DEFAULT PROVISION. Borrower's default or breach under any loan or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may exercise any of the

rights set forth in this Security Instrument.

Lender, or Lender's agent or a judicially appointed receiver, shall not be required to exercise any of the rights set forth in this Security Instrument until Lender has received notice of default from Borrower. However, Lender, or Lender's agent or a judicially appointed receiver, may do so at any time when a default occurs. Any application of funds shall not cure or waive any default or constitute any other cure or remedy of Lender. This assignment of funds of the Property shall not constitute a breach of the Security Instrument and

shall not be deemed a breach of the Security Instrument.

Borrower represents and warrants that Borrower has a legal and beneficial interest in the Property and

has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph.

Property and of collecting the rents any funds expended by Lender for such purposes shall become indebtedness

of Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the

Property without any drawing as to the indebtedness of the Property as security.

apointed to take possession of and manage the Property and collect the Rents and profits derived from the

Property shall be liable to account for only those Rents actually received; and (v) Lender shall be entitled to have a receiver

appointed by the Security Instrument; (vi) Lender, Lender's agent or any judicially appointed receiver shall

maintain, repair, improve, insure, lease, mortgage, encumber, or otherwise dispose of the Property, and then to the

extent permitted by law, including, but not limited to, receiver's fees, payments on receiver's bonds, repair and

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