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Cook County Recorder

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ASSUMPTION OF MORTGAGE

THIS ASSUMPTION OF MORTGAGE ("Assumption of Mortgage") is made as of this 27 day of JUNE, 2002 by Petra Rivera ("Homebuyer") in favor and for the benefit of the CITY OF CHICAGO, an Illinois municipal corporation, having its principal office at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 ("City").

RECITALS

WHEREAS, the City Council of the City, by ordinance adopted June 7, 1990, as amended, established the New Homes for Chicago Program ("New Homes Program") to facilitate the construction of new single family housing within the City which shall be affordable to many families; and

WHEREAS, pursuant to the objectives of the New Homes Program, the City and Bickerdike Redevelopment Corporation, an Illinois not for profit corporation ("Bickerdike") executed that certain "Redevelopment Agreement, New Homes for Chicago Program, Bickerdike Redevelopment Corporation" dated as of January 25, 1999 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on February 1, 1999 as document #09105917 ("Redevelopment Agreement"), whereby Bickerdike acquired that certain real property from the City which is legally described on Exhibit A attached hereto ("Land") and thereafter constructed a single family housing unit or a two-flat building, consisting of an owner-occupied housing unit and a rental housing unit, improving the Land; and

WHEREAS, for purposes of this Assumption of Mortgage, the single family housing unit or two-flat building, as the case may be, is hereafter referred to as the "Unit"; and

WHEREAS, pursuant to the terms and conditions of the Redevelopment Agreement, the purchase price for the Land paid for

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by Bickerdike to the City at the time of conveyance had been reduced from its fair market value to nominal consideration; and

WHEREAS, the fair market value of the Land will not be reflected in the sales price paid at closing by the purchaser ("Homebuyer") of the Unit and Land from Bickerdike, thus enabling potential homebuyers of low and moderate income levels to become homeowners; and

WHEREAS, the fair market value for the Land as determined at the time of conveyance of the Land by the City to Bickerdike was Thirty Five Thousand Dollars (\$35,000); and

WHEREAS, \$20,000 of the aggregate fair market value of the Land may be potentially due and owing the City by the Homebuyer purchasing the Unit and Land from Bickerdike pursuant to the terms of that certain mortgage executed by the Homebuyer in favor of the City as provided for in the Redevelopment Agreement, while the excess amount of fair market value in the amount of Fifteen Thousand Dollars (\$15,000) may be potentially due and owing the City pursuant to this Assumption of Mortgage; and

WHEREAS, at the time of the conveyance of the Land by the City to Bickerdike, Bickerdike executed that certain mortgage ("Mortgage") in favor of the City dated as of March 7, 2001 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 9, 2001 as document #10186867, encumbering the Land and securing the amount of \$15,000 referred to above due and owing the City; and

WHEREAS, at the closing and conveyance of the Unit and Land from Bickerdike to the Homebuyer, and as a condition to such closing, the Homebuyer agrees to execute this Assumption of Mortgage and to assume and perform all of the obligations of Bickerdike, as its successor in interest, including, but not limited to, personal liability, as described and provided for in the Mortgage;

NOW, THEREFORE, for good and valuable consideration, the Homebuyer agrees as follows:

1. Incorporation of Recitals. The recitals set forth above constitute an integral part of this Assumption of Mortgage and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

2. Assumption. At the closing and the conveyance of the Unit and Land by Bickerdike to the Homebuyer, the Homebuyer agrees to be bound by the terms and conditions of this Assumption

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of Mortgage and to assume, undertake and perform all of the obligations of Bickerdike as described in the Mortgage.

3. Release. The Mortgage and this Assumption of Mortgage shall be released by the City in accordance with the terms and provisions of Article III of the Mortgage.

4. Recordation of Assumption of Mortgage. At the closing and the conveyance of the Unit and Land by Bickerdike to the Homebuyer, one original of this Assumption of Mortgage shall be recorded with the Office of the Recorder of Deeds of Cook County, Illinois.

5. Governing Law. This Assumption of Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the Homebuyer has executed this Assumption of Mortgage as of the date first written above.

  
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Petra Rivera

Prepared by and to be returned to:

Mark Lenz  
Assistant Corporation Counsel  
City of Chicago  
30 North LaSalle Street  
Room 1610  
Chicago, Illinois 60602  
312/744-1041

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## EXHIBIT A

LOT 1 AND THE NORTH ½ OF LOT 2 IN BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 TO 4 IN JOHNSTON AND COX'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1758 N. Whipple  
Chicago, Illinois

Permanent Index Number: 13-36-318-024-0000

Property of Cook County Clerk's Office

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