

UNOFFICIAL COPY 0020933066

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2002-08-26 08:01:38  
Cook County Recorder 23.50



0020933066



PLEASE COMPLETE THIS INFORMATION  
RECORDING REQUESTED BY:

62-02278 3/3

AND WHEN RECORDED MAIL TO:  
GMAC Mortgage Corporation  
Assumption Department  
3451 Hammond Avenue  
Waterloo, IA 50702  
Prepared by: Tami Mills

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
ROLLING MEADOWS

[Space Above This Line For Recording Data]

GMACM Loan Number 496734609

ASSUMPTION OF LIABILITY AGREEMENT

This agreement is effective the 1<sup>st</sup> day of July 2002, entered into by Laron Braxton, Sr., hereinafter referred to as "purchaser", with GMAC Mortgage Corporation hereinafter referred to as "mortgagee",

Whereas, mortgagee is the owner and/or servicer of that certain note executed by Renee Campbell and Linell Wiley, Sr., hereinafter referred to as "mortgagor", dated July 15, 1998, in the amount of \$117,950.00, payable to GMAC Mortgage Corporation, and the mortgage securing said note of even date therewith, which mortgage was filed for record in the office of the recorder of Cook County, State of Illinois, on July 27, 1998 as Document No. 9898654692; and described as follows:

1532 Speechley  
Berkeley, IL 60163  
(Property Address)

Lot 316 and the North 10 fet of Lot 317 in J. W. McCormack's "Westmoreland" being a subdivision of the West 1/2 of fractional Section 8, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Tax I.D. 15-08-114-049

Now, therefore, in consideration of these premises, the sale of said mortgage property and other good and valuable consideration, purchaser hereby jointly and severally personally assumes and agrees to pay the indebtedness evidenced by the above described mortgage note and all indebtedness due or to become due thereunder and under the terms of the said mortgage, to holder or holders thereof, and to carry out and perform all the terms and conditions of the said mortgage and mortgage note as therein provided.

Purchaser agrees that any release of prior mortgagors and obligors shall not in any manner affect or impair the indebtedness evidenced by the above described note, the lien of the above described mortgage or the covenants, agreements and obligations set forth in said mortgage and note, or affect, alter or diminish the remedies at law or in equity for recovery on said security, whether as collateral or otherwise.

PREMIER TITLE

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Purchaser further agrees that notwithstanding any release of prior mortgagors and obligors, purchaser, and each of them, shall be liable to pay the indebtedness evidenced by the aforesaid mortgage note and shall keep and perform all of the covenants and agreements contained in the aforesaid mortgage. Purchaser acknowledges that future assumptions of this mortgage may be restricted in accordance to the terms of the original mortgage. More specifically, the mortgage shall, with the prior approval of the Federal Housing Commissioner, or his assignee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the mortgagor, without first obtaining the prior written consent as may be required by the mortgage and/or any riders thereof.

7/28/02  
Date

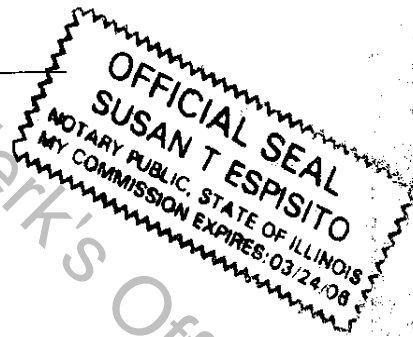
*[Signature]*  
Laron Braxton, Sr. Purchaser

State of Illinois )  
County of Cook ) SS:

On this 28 day of July 2002, before a notary public in and for the said county, personally appeared Laron Braxton, Sr., to me known to be the person (or persons) described in and who executed the foregoing instrument and acknowledged that he (or they) executed the same as his (or their) free act and deed.

My commission expires: 03-24-06

*[Signature]*  
Notary Public



Clerk's Office