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AGREEMENT CREATING LIABILITY TO HOLDER AND TO UNITED STATES

3034206

This agreement entered into this 20th day of November, 1993, between BENNON LAWSON, and LON BROWN and VERA BROWN, parties of the first part, and the Secretary of Veterans Affairs, an Officer of the United States of America, part of the third part, WITNESSETH:

WHEREAS, the parties of the first part simultaneously herewith conveying to the parties of the second part by delivery of a deed, properly executed and in due form (the parties of the first heretofore conveyed to the parties of the second part by delivery of a duly executed and recorded deed dated November 26, 1993, and the parties of the second part still own), the following real property located in Cook County, State of Illinois, described as follows:

LOT 11 (EXCEPT NORTH 30 FEET THEREOF) AND NORTH 10 FEET OF LOT 12 IN LEE BROTHERS' SUBDIVISION, A SUBDIVISION OF BLOCK 12 IN WEBSTER'S SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS 'P.I.N. 20-34-111-029-0000

AND WHEREAS, the above described property is and will continue subject to a mortgage thereof made by BENNON LAWSON to LaSalle Talman Bank, F.S.B., dated the 15th day of May, 1992, and recorded in said state in Illinois

AND WHEREAS, the above described property and mortgage are security for a note dated the 15th day of May, 1992, payable to LaSalle Talman Bank F.S.B. in the original face amount of \$ 26,200.00, with interest at 8.5 per centum per annum (and are security for other now outstanding advances or debts with or without a note) provided for in said mortgage with interest at 8.5 per centum per annum, upon and for all of which parties of the first part now are obligated, and on which there is an aggregate and outstanding balance, including interest thereon, of \$ 26,932.01, as of the date of this agreement (there was an aggregate outstanding balance, including interest thereon, of \$ XXXXXXXXXXXX as of XXXXXXXXXXXX and which note (and said other debts) are now owned by Countrywide Funding Corporation or by successor(s) in interest thereof.

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AND WHEREAS, the loan and other advances which said note and mortgage secure were guaranteed (insured or made) by the Department of Veterans Affairs pursuant to the Servicemen's Readjustment Act of 1944, as amended, and the Department of Veterans Affairs Regulations issued pursuant thereto;

AND WHEREAS, the parties of the first and second parts have requested the party of the third part to release the parties of the first part from all further liability to the Secretary on account of such loan and such other advances (including liability resultant from any default of the parties of the second part or of any subsequent owner of the property) pursuant to provisions of the Servicemen's Readjustment Act of 1944, as amended, in the form substantially as set forth hereinafter and below the signatures of the parties of the first and second parts, but the party of the third part is unwilling to execute such release unless the parties of the second part become liable to whoever is or becomes (or claims under) the holder of said mortgage, note, loan and other debts for the full performance of each thereof, and also become liable by indemnification to the United States, by execution hereof;

NOW, THEREFORE, in consideration of the foregoing premises, of other good and valuable considerations, and of the sum of One Dollar in hand paid by the parties of the first part to the parties of the second part, the receipt of all of which are hereby acknowledged, IT IS HEREBY AGREED:

MAIL TO

2350
BANK

Prepared by and
Mail to:
WAYNE C. SHAPIRO
ATTORNEY AT LAW
29 S. LA SALLE ST #140
CHICAGO, ILLINOIS 60603

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2021808

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1. The parties of the second part, jointly and severally hereby assume and agree to pay the entire aggregate unpaid amount secured by said mortgage and to perform all provisions of said mortgage and note to the same extent and with the same rights in the holder as though said second parties had been the original mortgagors and makers of said note or had become liable for such other advances, including (but not exclusively) interest at the rate set forth in the mortgage and note, taxes, assessments, sewer and water rents, ground rents and hazard insurance premiums, in accordance with the terms of said instruments or as said terms may from time to time be modified or changed, and these liabilities shall continue in the future even though either or both of the parties of the second part have bona fide parted with said mortgaged property and with every interest therein.

2. The parties of the second part, jointly and severally, hereby assume liability to and become liable to the United States Government for the contract of BENNON LAWSON one of the parties of the first part to indemnify the United States Government for any amounts paid or loss suffered by the Secretary of Veterans Affairs on account of the liabilities of said BENNON LAWSON, under the provisions of the Servicemen's Readjustment Act of 1944 as amended and the Department of Veterans Affairs Regulations issued pursuant thereto.

3. The word "note" as used in this instrument shall be construed to include note, bond, extension or modification agreement, or other instrument evidencing the loan indebtedness or other advances under or secured by said mortgage, all as hereinabove mentioned or referred to, and the word "mortgage" shall be construed to include mortgage, deed or trust, mortgage deed, or other instrument securing said loan indebtedness and (or) securing any (other) said advances made pursuant to such "mortgage". The singular number shall include the plural and the plural shall include the singular. To any extent applicable these definitions also shall apply to the provisions executed below by the Secretary of Veterans Affairs.

IN TESTIMONY WHEREOF, the parties of the first part and the parties of the second part hereto have signed and sealed this instrument with intent to be legally bound, the day and year hereinabove first mentioned

03034206

Wayne S. Shapiro, Attorney (SEAL)
Party of the First Part
in fact for Bennon Lawson (SEAL)
Party of the First Part
Lon Z. Brown (SEAL)
Party of the Second Part
Vera M. Brown (SEAL)
Party of the Second Part

STATE OF ILLINOIS
SS
COUNTY OF COOK

DEPT-01 \$23.50
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88165 8 * - 03-034206
COOK COUNTY RECORDER

I, Deborah L. Rozek, a Notary Public in and for said County in the State aforesaid do hereby certify that Wayne S. Shapiro, attorney in fact for Bennon Lawson and XX parties of the first part, and Lon Brown and Vera Brown parties of the second part, personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of November, 1993

Deborah L. Rozek
Notary Public

"OFFICIAL SEAL"
Deborah L. Rozek
Notary Public, State of Illinois
My Commission Expires 1-29-97

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My Commission Expires February 28, 2011
Notary Public, State of Illinois
Dorothy J. Rynn
"OFFICIAL SEAL"