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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
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ASSUMPTION OF MORTGAGE

THIS ASSUMPTION OF MORTGAGE ("Assumption of Mortgage") is made as of August 12, 2005 by CARLOS RAMIREZ ("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 LaVivienda Housing Development Corporation, an Illinois not for profit corporation ("LaVivienda") executed that certain "Redevelopment Agreement, New Homes for Chicago Program, LaVivienda Housing Development Corporation" dated as of May 1, 2002 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on May 31, 2002 as document #0020613644 ("Redevelopment Agreement"), whereby LaVivienda 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 by LaVivienda to the City at the time of conveyance had been reduced from its fair market value to nominal consideration; and

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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 LaVivienda, 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 LaVivienda was Sixty Two Thousand and No/100 Dollars (\$62,000); and

WHEREAS, \$42,000 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 LaVivienda 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 Forty Two Thousand and No/100 Dollars (\$42,000) 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 LaVivienda, LaVivienda executed that certain mortgage ("Mortgage") in favor of the City dated as of February 25, 2005 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on April 18, 2005 as document #0511822172, encumbering the Land and securing the amount of \$42,000 referred to above due and owing the City; and

WHEREAS, at the closing and conveyance of the Unit and Land from LaVivienda 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 LaVivienda, 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 LaVivienda to the Homebuyer, the Homebuyer agrees to be bound by the terms and conditions of this Assumption of Mortgage and to assume, undertake and perform all of the obligations of LaVivienda as described in the Mortgage.

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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. Subordination. The Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of 08/16/05, between Homebuyer and Chicago Financial Services ("Senior Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on 8/18/05 as document # 0523002152 to secure indebtedness in the original principal amount not to exceed the ceiling base price of \$190,000.00 ("Senior Mortgage") and shall also be subordinate to any subsequent mortgage that replaces the Senior Mortgage.

5. Recording of Assumption of Mortgage. At the closing and the conveyance of the Unit and Land by LaVivienda 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.

6. 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.

Carlos Ramirez
Carlos Ramirez

Office of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Melissa Conn, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carlos Ramirez, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me acknowledged that she signed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this August 16th, 2005.

Melissa Conn
Notary Public

My commission expires _____



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Exhibit A

To

Assumption of Mortgage

LEGALLY DESCRIBED AS:

LOT 41 AND THE EAST 6 INCHES OF LOT 40 IN BLOCK 5 IN SUBDIVISION OF BLOCKS 4 TO 9 IN E. SIMON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 3500 West Cortland
Chicago, Illinois

PROPERTY INDEX NUMBER: 13-35-401-046-0000

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