

# UNOFFICIAL COPY

## ASSUMPTION AGREEMENT

THIS AGREEMENT is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between Citicorp Mortgage, Inc. (hereinafter referred to as "CMI"), Arma J Hall \_\_\_\_\_ ("Borrowers"), and \_\_\_\_\_ ("Assuming Party").

### W I T N E S S E T H

WHEREAS, Borrowers obtained a real estate secured loan identified as Account Number 2193469 on 06-21-85, 19\_\_\_\_, with principal balance of \$55714.01 on 03-10-92.

WHEREAS, in consideration of the loan the Borrowers executed a Promissory Note secured by a Security Instrument and other documents (collectively, the "Loan Documents");

WHEREAS, the Assuming Party desires to purchase from the Borrowers the property that secures the Borrowers' Promissory Note, and desires to assume all rights and obligations contained in the Loan Documents;

WHEREAS, CMI is either the current owner of the loan or has authority to process this assumption on behalf of a third party Investor (and references herein to CMI are deemed to include the Investor, as appropriate);

AND WHEREAS, CMI desires to allow this purchase and assumption subject to the terms and conditions specified herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants, promises and agreements hereinto contained CMI, Borrowers and Assuming Party (the "Parties") hereto agree as follows:

#### 1. Loan Assumption

1.1 The Assuming Party shall assume the rights, obligations and covenants contained in the Loan Documents.

1.2 The Assuming Party acknowledges that along with the obligation contained in the agreement, all credit reporting in the future concerning the referenced loan will be made in the Assuming Party's name(s).

1.3 The Borrowers will not be released from any liability under the loan documents effective with the transfer of the loan for the period of five (5) years.

#### 2. Modification of Promissory Note

2.1 The Assuming Party will pay the principal and interest in consecutive monthly installments plus any required escrow payments, on the 1st day of each month. All installments shall be payable at Citicorp Mortgage, Inc., One Penns Way, New Castle, DE 19720 or such other place designated by CMI or the holder of the Promissory Note.

#### 3. Security Interest

3.1 Nothing in this ASSUMPTION AGREEMENT shall be understood or construed to be a satisfaction or release, in whole or in part, of CMI's or Investor's security interest in the property identified in the Security Instrument.

#### 4. Miscellaneous

4.1 All other terms and conditions of the Loan Documents, which are hereby assumed by the Assuming Party, shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this ASSUMPTION AGREEMENT as of the day and year first written above.

CITICORP MORTGAGE, INC.

BY: Bill Anderson

Representative of CMI

BORROWERS

Arma J Hall

ASSUMING PARTY

Ollie M. Powell

12325 South Loomis

Calumet Park, Illinois 60827



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## EXHIBIT A

LOT 28 IN PANOZZO'S SUBDIVISION OF THE NORTH 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON APRIL 14, 1955, AS DOCUMENT NUMBER 1587698.

C/k/a 12325 S LOOMIS ST, CHICAGO, IL 60827-5825

Tax Id No. 25293030090000