

THIS INSTRUMENT PREPARED BY:

P. SOVANSKI

WHEN RECORDED MAIL TO:

HOME SAVINGS OF AMERICA
3180 RIDER TRAIL, SOUTH
EARTH CITY, MO 63045
ATTN: SPECIAL LOANS/MC#8220

ALL NOTICES TO LENDER SHALL BE MAILED OR DELIVERED TO THE ABOVE ADDRESS.

LOAN NO. 149191-3

2878/0075 30 001 Page 1 of 5
1998-11-12 11:36:29
Cook County Recorder 29.00



Handwritten notes: 9811142 OF CTI, 7776539

Assumption Agreement

THIS AGREEMENT CONSISTS OF FOUR PAGES. REVIEW ALL PROVISIONS OF THIS AGREEMENT BEFORE SIGNING.

This Assumption Agreement (the "Agreement") is made and entered into on OCTOBER 27, 1998, by and between

TOKAY GAINES, A SINGLE WOMAN

Handwritten number 5

("Borrower"),

and Home Savings of America, FSB, whose address is 4900 Rivergrade Road, Irwindale, California 91706-1404 ("Lender"), with reference to the following facts:

- A. There is presently owing to Lender an indebtedness evidenced by a certain promissory note or notes identified in Schedule A, attached hereto and incorporated herein by this reference (collectively, the "Note"), which Note was made payable in favor of Lender in the original principal amount(s) set forth in Schedule A of this Agreement.
B. The Note is secured by the mortgage or mortgages identified in Schedule B, attached hereto and incorporated herein by this reference (collectively, the "Mortgage"), in which Lender was named the mortgagee and which was dated and recorded as set forth in Schedule B of this Agreement.
C. Borrower desires to assume the obligations represented in the Note and the Mortgage. As a condition to assuming such obligations, the Note requires, among other things, that Borrower execute an assumption agreement which is acceptable to Lender.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Borrower and Lender agree as follows:

- 1. Assumption of Obligations by Borrower. As of the Effective Date, as defined below, Borrower assumes and agrees to timely perform all of the monetary and non-monetary obligations of the maker(s) under the Note, the Mortgage and other Loan Documents, as such obligations may be modified by this Agreement.
2. Status of Loan. As of the date of this Agreement: (a) the unpaid principal balance on the Note is the amount stated as the "Total Unpaid Principal Balance" in Schedule A of this Agreement; (b) all monthly payments of principal and interest on the Note due on and after NOVEMBER 15, 1998 are unpaid; and (c) interest on the unpaid principal balance on the Note is paid to OCTOBER 15, 1998.

3. Adjustable Interest Rate Provisions. Borrower agrees that future interest rate adjustments shall be made in accordance with the terms of the Note, and that as of the date of this Agreement and until NOVEMBER 15, 1998, the interest rate applicable to the Note is and shall be SEVEN AND 649/1000 percent ( 7.649 %) per annum.

If the Effective Date shall occur prior to NOVEMBER 15, 1998, Borrower acknowledges and agrees that the interest rate on the Note shall be subject to adjustment, in accordance with Section 2(a) of the Note, so that the interest rate shall not exceed TWELVE AND 649/1000 percent ( 12.649 %) or be less than FIVE AND 500/1000 percent ( 5.500 %).

Borrower acknowledges and agrees that the interest rate on the Note shall be subject to adjustment, in accordance with Section 2(a) of the Note, so that the interest rate shall not exceed percent ( %) or be less than percent ( %).

4. Assumption Fee. Borrower forthwith shall pay to Lender the sum of U.S. \$ 176.48 as a loan assumption fee.

BOX 333-CTI

# UNOFFICIAL COPY

08018186

LOAN NO. 149191-3

5. **Continuation of Lien on Security Property.** Borrower acknowledges that the property described in the Mortgage shall remain subject to the liens, charges and encumbrances of the Mortgage and any other security instrument (collectively called "Loan Documents") given to secure the indebtedness evidenced by the Note and nothing herein contained or done pursuant hereto shall: (a) impair the substantive effects of the liens, charges and encumbrances of the Loan Documents or the priority thereof over other liens, charges or encumbrances or, except as herein otherwise expressly provided; (b) release or otherwise affect the personal liability of any party or parties whosoever under or on account of the Note or the Loan Documents.

6. **Effective Date.** The "Effective Date" shall be either the date the deed evidencing the sale or transfer of the property described in the Mortgage is recorded, or the date the sale or transfer of the property is closed by an attorney, escrow agent or similar closing agent, whichever first occurs, and Borrower acknowledges that the recording of the deed and the closing of the sale are outside the control of Lender. If either such event shall have occurred prior to the date of this Agreement, then the Effective Date shall be the date of this Agreement. If the Effective Date does not occur prior to NOVEMBER 15, 1998; this Agreement shall expire and have no further force and effect.

7. **Release of Previous Obligor.** As of the Effective Date, Lender: (a) releases WILLIE J. GAINES, JR.

from any and all personal liability under the Note and Loan Documents; and (b) waives its right to accelerate the entire unpaid balance of the Note by reason of the transfer to Borrower of the real property described in the Mortgage, but such waiver shall not be deemed to be a waiver or consent with regard to any future sales, transfers, conveyances or other transactions involving title or possession of such real property or any part thereof.

8. **Status of Note and Mortgage.** The provisions of the Note, Mortgage and other Loan Documents shall remain in full force and effect and shall remain unchanged, except as provided by this Agreement.

9. **Governing Law.** This Agreement is made pursuant to, and shall be construed under and governed by, the laws of the United States of America and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for federal savings banks. If any paragraph, clause or provision of this Agreement is construed or interpreted by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so construed or interpreted and shall not affect the remaining paragraphs, clauses and provisions of this Agreement.

10. **Entire Agreement.** This Agreement contains the entire agreement of Borrower and Lender with respect to the subject matter hereof and supersedes any prior written or oral agreements among them concerning the subject matter hereof. There are no representations, agreements, arrangements or understandings, oral or written, between and among Borrower and Lender, relating to the subject matter hereof, which are not fully described herein.

11. **Miscellaneous.** In this Agreement, the singular includes the plural and the plural includes the singular. If this Agreement is executed by more than one person, firm or corporation as Borrower, the obligations of each such person, firm or corporation hereunder shall be joint and several. The pleading of any statutes of limitation as defense to any and all obligations and demands secured by or mentioned in the Mortgage is hereby waived by Borrower to the fullest extent permissible by law. Further, Borrower waives any defenses or offsets to Lender's enforcement of the Mortgage and Note which could have been raised by the previous obligor(s) under the Mortgage and Note in an enforcement action by Lender. This Agreement applies to, inures to the benefit of, and binds Borrower and Lender and their respective heirs, legatees, devisees, administrators, executors, successors and assigns.

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement effective as of the day and year first above written.

**REVIEW ALL PROVISIONS OF THIS AGREEMENT BEFORE SIGNING. THIS AGREEMENT CONSISTS OF FOUR PAGES.**

HOME SAVINGS OF AMERICA, FSB

By *Leanne D. Clark*

VICE PRESIDENT

Title

*Tokay Gaines*  
TOKAY GAINES

# UNOFFICIAL COPY

STATE OF ILLINOIS  
COUNTY OF

I, *John Gaines*  
certify that

} SS.

, a Notary Public in and for said county and state, do hereby

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as free and voluntary act for the uses and purposes therein set forth.  
Given under my hand and official seal this 30 day of October, 1998

My commission expires: 30 day of October, 1998  
**"OFFICIAL SEAL"**  
**PATRICIA M. PICARD**  
Notary Public, State of Illinois  
My Commission Expires 3/05/2002  
Notary Public

STATE OF MISSOURI  
COUNTY OF ST. LOUIS

I, Pat Sovanski  
hereby certify that

} SS.

, he undersigned, a Notary Public in and for the County and State aforesaid, do

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 severally acknowledged that as such DENISE M. WEBB signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto pursuant to the authority given by the Board of Directors of said corporation as his/her free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 29th day of OCTOBER, 1998

**PAT SOVANSKI**  
NOTARY PUBLIC - STATE OF MISSOURI  
ST. LOUIS COUNTY  
My Commission Expires April 14, 2001

My commission expires: \_\_\_\_\_  
Notary Public

## Consent of Junior Lienholders

The undersigned junior lienholder hereby consents to all of the provisions of this Assumption Agreement, and hereby acknowledges that all of its rights, title, interest and priority in and to the subject Property are hereby made and declared to be subordinate, subject and inferior in priority to the Mortgage.

Signature

Signature

Signature

Signature

STATE OF ILLINOIS  
COUNTY OF

I,  
certify that

} SS.

, a Notary Public in and for said county and state do hereby

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as free and voluntary act for the uses and purposes therein set forth.  
Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

My commission expires: \_\_\_\_\_  
Notary Public

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# UNOFFICIAL COPY

**08018186**

## SCHEDULE A – Note(s)

LOAN NO. 149191-3

Date of Note	Loan Number	Original Principal Amount	Unpaid Principal Balance	Current Monthly Payment of Principal and Interest	Current Monthly Payment of Impounds or Escrows
10/02/92	149191-3	26,900.00	23,529.56	179.11	80.29

Total Unpaid Principal Balance: \$ 23,529.56

Total Monthly Payment: \$ 179.11

## SCHEDULE B – Deed of Trust or Mortgage Recording Information

(Principal & Interest Only)

Date of Document	Recordation Date	Records of
10/02/92	10/05/92	COOK  INSTR NO: 92739690 EXECUTED BY: WILLIE J. GAINES, JR.

**BORROWER'S INITIAL**

*Willie J. Gaines, Jr.*

**UNOFFICIAL COPY****08018186****ATTACHMENT "A"**

Unit H1 as delineated on the survey of Martha's Park Condominium building number 2 in that part of lot 7 described as follows: Commencing at a point of the Northerly line of said lot 7, 59.5 feet, east of the northwesterly corner thereof, (as measured on the said northerly line); thence southerly on a straight line at right angles to the said northerly line of said lot, a distance of 5.5 feet to a point, being the beginning; thence southwesterly on a straight line, a distance of 65.1 feet to a point, said point which is located a distance of 33.5 feet southerly, (as measured on the westerly line of lot 7), from the north west corner of said lot, in a distance of 1.5 feet easterly on a straight line, measured at right angles, to the westerly line of said lot; thence southeasterly on a straight line, at right angles to the last described southwesterly straight line a distance of 154.3 feet to a point; thence northeasterly on a straight line at right angles to the last described southeasterly straight line, a distance of 65.1 feet to a point; thence northwesterly on a straight line to the point of beginning; all in Martha's Park being a subdivision of the south 907th feet of the east 645 feet of the west half of the northwest quarter of section 25, township 30 north, range 13 east of the third principal meridian, recorded October 3, 1968, at document #20635437; which survey is attached "A" to the declaration made by Lasalle National Bank, as trustee under trust #44997, recorded January 23, 1973 as document #22196355, in the recorder's office of Cook County, Illinois; together with an undivided 4.283 percentage interest in the common elements of said building #2, being all surveyed except the property and space comprising all the units as defined therein, in Cook, County, Illinois

Cook County Clerk's Office