

ASSUMPTION AGREEMENT, MORTGAGE MODIFICATION
AND CONSENT TO TRANSFER

41246232
THIS ASSUMPTION AGREEMENT, MORTGAGE MODIFICATION AND CONSENT TO TRANSFER ("**Agreement**") is dated effective as of SEPTEMBER 21, 2009, by and among **GINA M. JONES and JEFFREY J. JONES, Trustees of the Gina M. Jones Living Trust under agreement dated May 19, 2004, as amended, ("New Borrower")**, whose current mailing address is 7108 Lyman Avenue, Downer's Grove, Illinois 60516; **JOANNE JONES, an unmarried individual, ("Continuing Borrower")**; **JEFF JONES aka JEFFREY J. JONES and JOANNE JONES, individuals (collectively, "Guarantor")**; and **NATIONAL CITY BANK, a national banking association, successor by merger to MidAmerica Bank, fsb**, whose current mailing address is 1001 South Washington, Naperville, Illinois 60540, Attention: Business Banking ("**Lender**").

WHEREAS, Lender agreed to lend to **JEFFREY J. JONES, Trustee of the Jeffrey J. Jones Living Trust under agreement dated May 19, 2004, as amended ("Original Borrower")** and Continuing Borrower an amount not to exceed Five Hundred Fifty Thousand and 00/100 Dollars (\$550,000.00) ("**Loan**"), which Loan was evidenced by a certain promissory note dated June 1, 2004 ("**Note**") and secured according to the terms of a certain real estate mortgage from Original Borrower and Continuing Borrower to Lender dated June 1, 2004, and recorded as **Document No. 0502533047** in the Recorder's Office of **Cook County, Illinois**, (as amended from time to time, "**Mortgage**") in which Original Borrower and Continuing Borrower each granted Bank an undivided one-half interest in certain real property described on **Exhibit A** which is attached hereto and incorporated herein by reference (the "**Mortgaged Property**") (the said Note, Mortgage and any other instrument or document given in connection with or to secure the Loan being collectively referred to as the "**Loan Documents**") and guaranteed by Guarantor pursuant to the terms of a guaranty dated of even date with the Note ("**Original Guaranty**"); and

WHEREAS, the outstanding principal balance of the Note is, as of the date of this Agreement, Four Hundred Eighty Thousand Five Hundred Ninety-seven and 30/100 Dollars (\$480,597.30); and

WHEREAS, the Original Borrower's undivided one-half interest in the Mortgaged Property has been conveyed by recorded deed to New Borrower subject to the Mortgage; and

WHEREAS, New Borrower has agreed to assume all liabilities of Original Borrower to Lender under the Loan Documents and has requested that Lender (a) consent to the transfer of Original Borrower's undivided one-half interest in the Mortgaged Property to New Borrower; (b) release Original Borrower

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from any further liability to Lender under the Loan Documents; and (c) modify certain provisions of the Mortgage; and

WHEREAS, Lender has agreed to New Borrower's requests.

NOW, THEREFORE, in consideration of the foregoing promises and the covenants contained herein, the parties hereto agree as follows:

1. **Assumption of Liability by New Borrower.** New Borrower hereby agrees to assume any and all obligations and liabilities of Original Borrower to Lender under the terms and conditions of the Loan Documents as though New Borrower had executed the Loan Documents on the date that the said Loan Documents were originally executed.
2. **Liability of New Borrower.** New Borrower hereby ratifies and reconfirms New Borrower's obligations and all liability to Lender under the terms and conditions of the Loan Documents and acknowledges that New Borrower has no defenses to or rights of set-off against New Borrower's obligations and all liability to Lender thereunder. New Borrower further acknowledges that Lender has performed all of Lender's obligations under the Loan Documents.
3. **Consent to Transfer of Mortgaged Property.** Lender hereby consents to the transfer of the Original Borrower's undivided one-half interest in the Mortgaged Property to New Borrower, subject to the lien of the Mortgage and any other instrument, agreement or document previously executed and delivered to Lender in connection therewith and without otherwise waiving any prohibitions with regard to further transfers as may be contained in any of the Loan Documents or any other rights on the part of Lender. The whole of the Mortgaged Property shall be subject to the lien of the Mortgage and nothing contained herein shall affect the lien of the Mortgage or its priority over any other lien or encumbrance.
4. **Modification of Mortgage.** The Mortgage is hereby modified to provide that any reference therein to Original Borrower as Grantor or Borrower shall hereafter mean, and shall hereafter be a reference to, New Borrower.
5. **Continuing Borrower's Agreement.** Continuing Borrower consents to the assumption by New Borrower of the obligations of Original Borrower under the Loan Documents and the transfer of Original Borrower's undivided one-half interest in the Mortgaged Property to New Borrower, and the release of Original Borrower from its obligations under the Loan Documents, and agrees that Continuing Borrower remains liable under all of the Loan Documents in accordance with their terms.
6. **Releases.** Subject to the provisions of Section 7, Lender hereby releases and discharges (a) Original Borrower from any liability to Lender under the Loan Documents, and (b) Guarantor from any further liability to Lender under the Original Guaranty.
7. **New Guaranty.** As consideration for the releases set forth in Section 6, Guarantor hereby agrees to execute and deliver to Lender, on the date this Agreement is executed, a new Guaranty, pursuant to which Guarantor shall guarantee the prompt payment of each and every obligation of New Borrower and Continuing Borrower to Lender.
8. **Ratification of Loan Documents.** The Loan Documents, including such modifications and amendments as are contained herein and therein, are in all respects ratified and confirmed by the parties hereto and incorporated by reference herein, and each of the Loan Documents and this Agreement shall be read, taken and construed as one and the same instrument. New

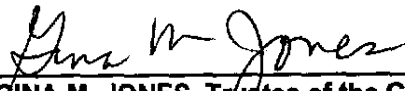
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Borrower and Continuing Borrower further acknowledge and agree that all security agreements, financing statements, documents, instruments, certificates, affidavits and other security documents taken as collateral for the Note are intended to and shall continue to secure the Loan and shall remain in full force and effect. New Borrower and Continuing Borrower shall execute and deliver to Lender, as and when requested from time to time by Lender, any and all documents, instruments and agreements required or desired by Lender to evidence, confirm, preserve, protect or perfect Lender's lien on any of the collateral described in any of the Loan Documents and/or New Borrower's and Continuing Borrower's continuing liability for the Indebtedness.


9. **Successors and Assigns.** This Agreement shall be binding upon all heirs, successors and assigns with respect to the parties hereto. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the day and year first above written.

New Borrower:

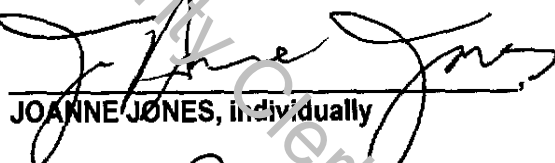


GINA M. JONES, Trustee of the Gina M. Jones Living Trust under agreement dated May 19, 2004, as amended



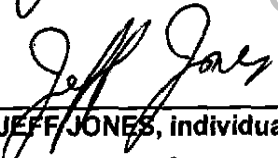
JEFFREY J. JONES, Trustee of the Gina M. Jones Living Trust under agreement dated May 19, 2004, as amended

Continuing Borrower:

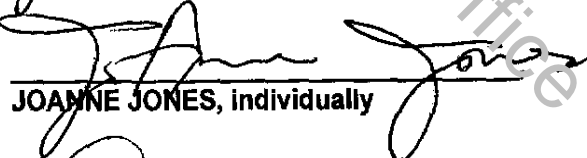


JOANNE JONES, individually

Guarantor:



JEFF JONES, individually



JOANNE JONES, individually

Lender:

NATIONAL CITY BANK,
a national banking association

By: 

Printed Name: Michael Starceвич
Title: Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

BEFORE ME, a Notary Public in and for said County and State, personally appeared **GINA M. JONES and JEFFREY J. JONES**, in their capacity as **Trustees** of the above-named trust, **Gina M. Jones Living Trust under agreement dated May 19, 2004**, who acknowledged that they did sign the foregoing for and on behalf of that trust, with all necessary power and authority to do so, and that the same is the free act and deed of that trust and is the free act and deed of each such individual personally and as such trustees.

IN TESTIMONY, I set my hand and official seal this 21ST day of SEPTEMBER, 2009.



Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)



BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named **JOANNE JONES**, who acknowledged that she did sign the foregoing, and that the same is her free act and deed.

IN TESTIMONY, I set my hand and official seal, this 21ST day of SEPTEMBER, 2009.



Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)



BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named **JEFF JONES**, who acknowledged that he did sign the foregoing, and that the same is his free act and deed.

IN TESTIMONY, I set my hand and official seal, this 21ST day of SEPTEMBER, 2009.



Notary Public


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STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

BEFORE ME, a Notary Public in and for said County and State, personally appeared **MICHAEL STARCEVICH**, in his/her capacity as **Vice President** of NATIONAL CITY BANK, a national banking association, who acknowledged that he/she did sign the foregoing for and on behalf of such association, with all necessary power and authority to do so, and that the same is the free act and deed of such association and is the free act and deed of each such individual personally and in the capacity hereinbefore set forth.

IN TESTIMONY, I set my hand and official seal this 21ST day of SEPTEMBER, 2009.





Notary Public

This instrument was prepared by National City Bank.

Proposed for Cook County Clerk's Office

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EXHIBIT A

Legal Description

Situated in the County of Cook, State of Illinois, as follows:

Lot 10 (except the West 54.0 Feet thereof) in C. J. Hull's Subdivision of Block 51 in Canal Trustee's Subdivision of Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County Illinois.

P.I.N. 14-33-324-042-0000
ADDRESS: 1726 N. SEDGWICK, CHICAGO IL

JONES, TRUSTEE
41246222

IL

FIRST AMERICAN ELS
MODIFICATION AGREEMENT

Property of Cook County Clerk's Office

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