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Doc#: 1018133113 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/30/2010 01:08 PM Pg: 1 of 5

REPUBLIC TITLE COMPANY
1941 ROHLWING ROAD
ROLLING MEADOWS, IL 60008

R062810-7
NON AGENCY

ASSUMPTION AGREEMENT

This Assumption Agreement (this Agreement) is entered into as of the 24th day of May, 2010 by and among Desmond F. Sullivan, (the "Assumptor") John P. Sullivan, (the "Original Borrower") and Park Ridge Community Bank (the "Bank").

PRELIMINARY STATEMENT

1. On or about May 3, 2004, the Bank made a \$150,000.00 loan to the Original Borrower (hereinafter referred to along with all extensions, renewals, modifications thereof, as the "Loan"), which Loan is evidenced by that certain \$150,000.00 Promissory Note dated May 3, 2004 (the "Note"). The Loan relates to real property commonly known as 4747 W. Grace Street, Chicago, Illinois and legally described in Exhibit "A" attached hereto.

2. To secure the Original Borrower's obligations and liabilities under the Note, John P. Sullivan conveyed to the Bank a mortgage lien and assignment of rents on the property commonly known as 4747 W. Grace Street, Chicago, Illinois, 60641 (the "Property"), pursuant to the terms of a Mortgage dated May 3, 2004 and recorded on August 24, 2004 as document number 0423733055 and an Assignment Of Rents of even date and recorded on August 24, 2004 as document number 0423733056.

S ✓
P 5
S N
M ✓
SC ✓
E N
INT ✓

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3. The Original Borrower has requested the Bank's consent to: a) the conveyance of the Property to Desmond F. Sullivan; and b) the Bank's release of Original Borrower from repayment of the Loan. Bank has agreed to such a conveyance and Bank has agreed to release Original Borrower, subject to the terms and conditions set forth herein.

AGREEMENT

In consideration of the foregoing and the mutual covenants contained in this Agreement and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. Desmond F. Sullivan hereby assumes and agrees to be bound by all obligations, covenants, representations, warranties and liabilities of Original Borrower to the Bank arising under or pursuant to the Mortgage and Assignment of Rents, and any and all documents, agreements or undertakings relating to the Property, as if Desmond F. Sullivan was an original party to, and executed, such documents.

2. The Assumptor also agrees to be a "Borrower" under the Promissory Note and to assume liability for repayment of the Loan, and to pay the Loan in accordance with the terms of the Promissory Note, on which there is a present unpaid principal balance of \$134,245.48.

3. Assumptor hereby also assumes and agrees to be bound by, all obligations, covenants, representations, warranties and liabilities as a "Borrower" under any and all other documents relating to the Loan (the "Related Documents").

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4. The Assumptor agrees to execute any and all other agreements and documents that the Bank reasonably determines are necessary in connection with the transaction contemplated by this Agreement.

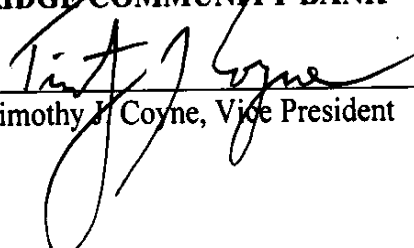
5. That John P. Sullivan is hereby released of all further obligations as a "Borrower" under the Note.

6. (a) Other than as set forth above, all of the terms and conditions of the Promissory Note, Mortgage, Assignment of Rents and the Related Documents remain unchanged, and continues in full force and effect.
- (b) This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.
- (c) This Agreement supercedes any and all prior agreements and understanding of the parties with respect to the subject matter hereof, and may only be amended, modified or terminated by a written instrument signed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Assumption Agreement as of the date set forth above.

PARK RIDGE COMMUNITY BANK

By:



 Timothy J. Coyne, Vice President

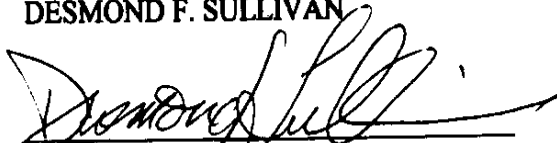
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ASSUMPTOR:

DESMOND F. SULLIVAN

By:


Desmond F. Sullivan

ORIGINAL BORROWER:

JOHN P. SULLIVAN



John P. Sullivan

EXHIBIT "A"

LOT 19 IN BLOCK 4 IN GROSS' MILWAUKEE AVENUE ADDITION TO CHICAGO, A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4747 W. GRACE, CHICAGO, IL. 60641

P.I.N # 13-22-112-011-0000

Property of Cook County Clerk's Office

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INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Desmond F. Sullivan, is 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 acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 16 day of April, 2010.

Sherry L Alvarez
Notary Public

My commission expires: 01/31/2012



INDIVIDUAL ACKNOWLEDGMENT

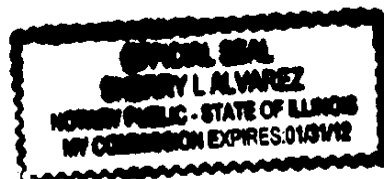
(STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that John P. Sullivan, is 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 acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 16 day of April, 2010.

Sherry L Alvarez
Notary Public

My commission expires: 01/31/2012



Prepared by: Victoria Dreuth
Loan Specialist Assistant
Park Ridge Community Bank
po box 829
Park Ridge IL 60068