



Doc#: 1133931066 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/05/2011 03:47 PM Pg: 1 of 10

Prepared by and After Recording Return To:

McGinnis Tessitore Wutscher LLP
Attention: Ralph T. Wutscher
105 W. Madison Street
Suite 1800
Chicago, Illinois 60602

Property of Cook County Recorder of Deeds Office

(Space Above This Line For Recording Data)

Loan No.: 0123662827

LOAN ASSUMPTION AGREEMENT

THIS LOAN ASSUMPTION AGREEMENT ("Agreement"), made effective as November 1, 2011, between The Estate of Willie B. Holiday ("Grantor"), Viola Trotter, individually ("Borrower") and Aurora Bank FSB ("Lender") whose address is 10350 Park Meadows Drive, Littleton, Colorado 80124 amends and supplements one certain promissory note ("Note") dated September 29th, 2000, in the original principal amount of \$60,000.00 executed by The Estate of Willie B. Holiday ("Maker") payable to the order of Mortgage Lenders Network USA, Inc. in accordance with the terms set forth therein. Grantor and Borrower acknowledge that Lender is the holder and owner of the Note or is acting for the holder and owner of the Note and understands that Lender may transfer the Note, as amended by this Agreement, and that anyone who takes the Note by transfer and who is entitled to receive payments under the Note is called the "Lender" in this Agreement. The Note is secured by a Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated September 29th, 2000, and filed for record on October 20th, 2000, in the real property records of COOK County, Illinois under Volume N/A, Page N/A, Instrument No. 00822232. Said Security Instrument conveys the real and personal property described in such Security Instrument (the "Property") located at:

8830 SOUTH RACINE AVENUE, CHICAGO, Illinois 60620

the real property described being set forth as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

For and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by each of the parties to the other, the receipt and sufficiency of which are hereby acknowledged and confessed, and in consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. **Acknowledgment and Assumption of Unpaid Principal Balance:** Grantor and Borrower acknowledge that as of October 1, 2011, the amount payable under the Note and secured by the Security Instrument (the "Unpaid Principal Balance") is U.S. \$80,882.99. Borrower hereby expressly assumes the payment of the indebtedness evidenced by the aforementioned amount. Borrower also agrees to perform and comply with all covenants, conditions and obligations of the Security Instrument, as amended herein.

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Interest will be charged on the Principal Balance until the full amount of principal has been paid. Borrower will pay interest at a yearly rate of 9.550% as set forth below. The Borrower promises to make initial monthly payments of principal and interest of U.S. \$561.24, beginning on November 4, 2011, and continuing thereafter on the 4th day of each succeeding month until principal and interest are paid in full. If on October 4th, 2020 ("Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payments at Aurora Bank FSB, 10350 Park Meadows Drive, Littleton, Colorado 80124 or at such other place as Lender may require.

2. **No Release of Liability:** Grantor is and shall remain liable for the payment of the Note, as modified herein, and the covenants, conditions and obligations of the Security Instrument and consents to any modification and renewal and extension described herein. Although Grantor is and remains personally obligated to pay the sums secured by the Security Instrument, Grantor agrees that Lender and Borrower may agree to extend, modify, forbear or make any other documents executed in connection herewith accommodations with regard to the terms of the Note, of the Security Instrument and any other documents executed in connection herewith.

3. **Assumption of Original Terms:** The Borrower hereto agrees to accept the terms of the Note and Security Instrument as originally entered into between the original borrower and Lender. The Borrower and Lender have agreed to further enter into a loan modification agreement modifying the terms of the original Note and Security Instrument evidenced by a loan modification agreement.

4. **Transfer of Escrow Funds to Borrower:** Grantor assigns and transfers to Borrower all funds on deposit for payment of taxes, homeowner association dues, insurance premiums and any applicable refunds. Borrower understands that it is Borrower's responsibility to obtain hazard insurance on the Property and that Grantor's policy will not inure to Borrower's benefit.

5. **Waiver of Due-on-Transfer Clause:** In consideration of the assumption of the Note and Security Instrument by Borrower, and the modification of the Note (if any), as described above, the Lender agrees to waive and relinquish its right under the Security Instrument to declare all sums secured by the Security Instrument immediately due and payable by reason of the transfer of the above described property to Borrower, it being understood and agreed that this waiver and relinquishment applies only to said transfer and not to any future transfers. In addition, Grantor hereby agrees that if the prepayment of the Note requires a refund of a portion of the interest previously collected in order to comply with the applicable laws of this state, Grantor assigns and transfers to Borrower any and all right and interest in and to any such refund, and Lender is hereby authorized to pay or credit such refund to Borrower.

6. **Late Charges for Overdue Payments:** If the Lender has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, Borrower will pay a late charge to the Lender. The amount of the charge will be 5.00% of the overdue payment of principal and interest. Borrower will pay this late charge promptly but only once on each late payment. The late charge is not in lieu of any other remedy of Lender, including any default remedy, and will not be charged if such charge would constitute interest in excess of the maximum permitted by state law.

7. **Borrower's Right to Prepay:** Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When Borrower makes a prepayment, Borrower will tell the Lender in writing that Borrower is doing so.

8. **Renewal and Extension of Maturity:** This Agreement is a "written extension" as provided by the applicable laws of this state. It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended until the indebtedness evidenced by the Note, as renewed,

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Loan No.: 0123662827

modified and extended hereby, has been fully paid. The parties acknowledge and agree that such extension, renewal, amendment, modification or rearrangement shall in no manner affect or impair the Note or the liens and security interests securing same, the purpose of this Agreement being simply to provide for the assumption of the indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note (including if applicable any and all vendor's liens securing the Note), which are expressly acknowledged by the Grantor and the Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note. The Grantor and the Borrower hereby expressly waive the benefit of any and all statutes of limitation which might otherwise inure to Grantor's and the Borrower's benefit, or be in any way applicable to Grantor's and Borrower's obligations under the terms of any and all instruments described herein.

9. **Usury:** No provisions of this Agreement or the Note or any instrument evidencing or securing the Note, or otherwise relating to the indebtedness evidenced by the Note, shall require the payment or permit the demand, collection, application or receipt of interest in excess of the maximum permitted by applicable state or federal law. If any excess of interest in such respect is herein or in any such other instrument provided for, or shall be adjudicated to be so provided for herein or in any such instrument, the provisions of this paragraph shall govern, and neither Grantor, Borrower nor any endorser or guarantor of the Note nor their respective heirs, personal representatives, successors or assigns shall be obligated to pay the amount of such interest to the extent it is in excess of the amount permitted by applicable law. It is expressly stipulated and agreed to be the intent of Grantor, Borrower and Lender to at all times comply with the usury and other laws relating to the Note and the Security Instrument and any subsequent revisions, repeals or judicial interpretations hereof, to the extent applicable thereto. In the event Lender ever receives, collects or applies as interest any such excess, including but not limited to any "late charges" collected, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance of the Note, and, if upon such application the principal balance of the Note is paid in full, any remaining excess shall be forthwith paid to Borrower and the provisions of the Note and the Security Instrument shall immediately be deemed reformed and the amounts thereunder collectible thereunder reduced, without the necessity of execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder. In determining whether or not the interest paid or payable under any specific contingency exceeds the maximum interest allowed to be charged by applicable law, Borrower and Lender shall, to the maximum extent permitted under applicable law, amortize, prorate, allocate and spread the total amount of interest throughout the entire term of the Note so that the amount or rate of interest charged for any and all periods of time during the term of the Note is to the greatest extent possible less than the maximum amount or rate of interest allowed to be charged by law during the relevant period of time.

10. **Loan Documentation:** As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and effect, and the Grantor and Borrower acknowledge and reaffirm Grantor's and Borrower's liability to Lender thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instrument, this Agreement shall govern. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement. Any default by Borrower in performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow Lender to exercise all of its remedies set forth in said Security Instrument.

11. **Hazardous Substances:** As used in this Paragraph 11, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this Paragraph 11, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or

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environmental protection. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

12. Partial Invalidity: In the event any portion of the sums intended to be secured by this Agreement cannot be lawfully secured, payments in reduction of such sums shall be applied first to those portions not secured.

13. Miscellaneous: Borrower hereby agrees to pay all costs and expenses incurred by Lender in connection with the execution and administration of this Agreement, the assumption, renewal and extension and modification of the Note and Security Instrument and any other documents executed in connection herewith. Lender does not, by its execution of this Agreement, waive any right it may have against any person not a party hereto.

This Agreement may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which shall constitute one and the same Agreement.

14. No Oral Agreements: The written Loan Agreements represent the final agreements between parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.

There are no unwritten oral agreements between the parties.

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EXECUTED as of the day and year first above written.

Grantor:

Borrower:

Willie B. Holiday

Viola Trotter

The Estate of Willie B. Holiday

Viola Trotter, Individually

GRANTOR'S ADDRESS:
8830 SOUTH RACINE AVENUE
CHICAGO, Illinois 60620

BORROWER'S ADDRESS:
8830 SOUTH RACINE AVENUE
CHICAGO, Illinois 60620

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Loan No.: 0123662827

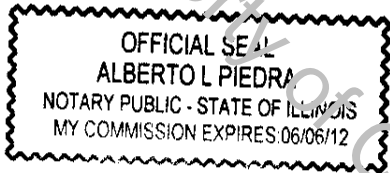
GRANTOR ACKNOWLEDGMENT

State of Illinois §

County of COOK §

On this 1st day of November, 2011, before me, Alberto L. Piedra [name of notary], a Notary Public in and for said state, personally appeared The Estate of Willie B. Holiday [name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



Alberto L. Piedra
Alberto L. Piedra

Type or Print Name of Notary

Notary Public, State of ILLINOIS

My Commission Expires: 6/6/2012

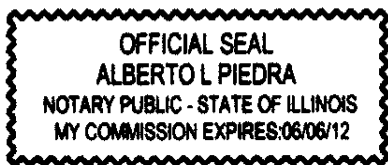
BORROWER ACKNOWLEDGMENT

State of Illinois §

County of COOK §

On this 1st day of November 2011, before me, Alberto L. Piedra [name of notary], a Notary Public in and for said state, personally appeared The Estate of Willie B. Holiday, by its representative, Viola Trotter, and Viola Trotter, individually [name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



Alberto L. Piedra
Alberto L. Piedra

Type or Print Name of Notary

Notary Public, State of ILLINOIS

My Commission Expires: 6/6/2012

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Aurora Bank FSB _____

11-21-11 _____

- Lender

- Date

By: Cassandra S. Loet
Cassandra S. Loet

Its: Vice President

LENDER ACKNOWLEDGMENT

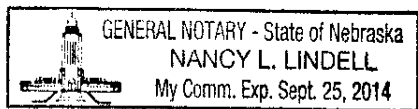
State of Nebraska §

County of Scotts Bluff §

On this NOV 21 2011 day of NOV 21 2011, before me, Nancy L. Lindell [name of notary], a Notary Public in and for said state, personally appeared Cassandra S. Loet, Vice President [name of officer or agent, title of officer or agent] of Aurora Bank FSB [name of entity], known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)

Nancy L. Lindell
Nancy L. Lindell



Type or Print Name of Notary
Notary Public, State of Nebraska
My Commission Expires:

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BALLOON ADDENDUM

THIS ADDENDUM is made this November 1, 2011, and is incorporated into and shall be deemed to amend and supplement the Loan Assumption Agreement of the same date, given by the undersigned (the "Borrower") which modifies Borrower's Note and Security Instrument to Aurora Bank FSB (the "Lender") and covers the Property located at:

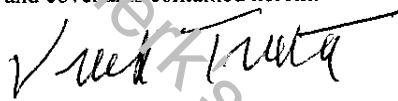
8830 SOUTH RACINE AVENUE, CHICAGO, Illinois 60620
[Property Address]

In addition to the agreements made in the Loan Assumption Agreement, Borrower and Lender further agree as follows:

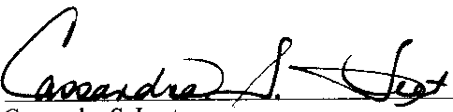
"THIS LOAN MUST EITHER BE PAID IN FULL AT MATURITY OR CONVERTED TO A MARKET LEVEL FIXED RATE OVER THE EXTENDED REMAINING TERM. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE IF YOU DO NOT QUALIFY. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER."

By signing below, Borrower accepts and agrees to the terms and covenants contained herein.

Aurora Bank FSB _____ (Seal)
- Lender



Viola Trotter - Borrower (Seal)

By: 
Cassandra S. Leet _____ (Seal)
- Borrower

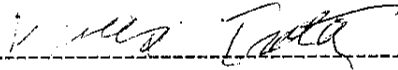
Its: Vice President _____ (Seal)
- Borrower

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DECLARATION OF VIOLA TROTTER

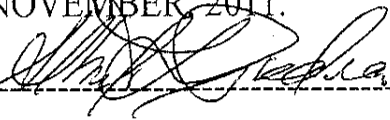
I, Viola Trotter, individually and on behalf of the Estate of Willie B. Trotter, hereby declare under penalty of perjury that I signed the Loan Assumption Agreement prior to signing the Loan Modification Agreement in connection with the mortgage recorded with the Cook County Recorder of Deeds as Document No. 00822232.

Dated this 1st day of November 1, 2011.

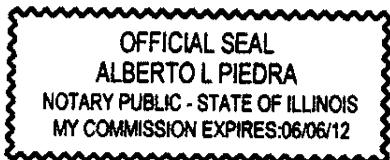


Viola Trotter

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 1st DAY OF
NOVEMBER, 2011.


-----X

NOTARY PUBLIC



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Exhibit A

LOT 6 (EXCEPT THE NORTH 40 FEET THEREOF) AND THE NORTH 20 FEET OF LOT 7 IN BLOCK 8 IN E.L. BRAINERD'S RESUBDIVISION OF BLOCKS 1 TO 8, BOTH INCLUSIVE, AND 11, IN W.O. COLE'S SUBDIVISION OF THE EAST HALF OF THE NORTH WEST QUARTER (EXCEPT THE SOUTH EAST QUARTER OF THE SOUTH EAST QUARTER OF THE NORTH WEST QUARTER) OF SECTION 5, TOWNSHIP 27 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel Identification Number: 25-05-115-027

Property of Cook County Clerk's Office