

UNOFFICIAL COPY



1703219004

Doc# 1703219004 Fee \$74.25

When recorded return to:

Neighborhood Lending Services, Inc.
1 Corporate Drive, Suite 360
Lake Zurich, IL 60047
Attn: Assumption Dept.
Loan # xxxxx95634

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 02/01/2017 09:12 AM PG: 1 OF 5

Assumption Agreement With Release of Liability

This agreement is made and entered into this 20th day of February 2015 by and between Minerva Sanchez and Isabel Mendez (THE EXISTING BORROWER), and Minerva Sanchez (THE NEW BORROWER) and Neighborhood Lending Services, Inc. (Mortgage Company).

A. Existing borrower (Who has been approved for release of liability) presently is obligated and liable for payment to lender for the indebtedness evidenced by a certain promissory note dated February 25, 2010 (THE NOTE), which note was made by Neighborhood Lending Services, Inc. of the lender in original principal sum of \$162,000.00.

B. The note is secured by a certain Security Deed dated February 25, 2010 made Minerva Sanchez and Isabel Mendez, in which lender is named as beneficiary which was recorded on March 9, 2010 as in Doc# 1006805205 Official records of Cook county, state of Illinois. Copies of the note and Deed of Trust/Mortgage are attached hereto and are incorporated herein by this reference as if set forth herein in full.

C. Existing borrower has sold, transferred and conveyed or is about to sell, transfer and convey to the new borrower all of existing borrower's right, title and interest in and to the property described in the Deed of Trust/Mortgage. In connection therewith, new borrower desires to assume the obligations represented by the note as well as obligations represented by the Deed of Trust/Mortgage.

THE PARTIES HERETO AGREE AS FOLLOWS:

1. As of the date hereof, the unpaid balance on the note is \$ 149,052.95 with interest paid to February 1, 2015 at the rate of 5.02% percent per annum. The monthly installment of principal and interest payable under the note is presently due for March 1, 2015 in the amount of \$ 871.63. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the Lender. The Borrower promises to make monthly payments of principal and interest of US \$ 871.63 beginning on March 1, 2015 and continuing monthly thereafter on the first day of each month until all amounts outstanding are paid in full.

2. New borrower shall pay to lender an assumption fee of \$2,147.00 (PAID).

3. New borrower agrees that the terms of the original note shall remain in full force and effect and remain unchanged.

S Y
P 5
S N
M N
SC N
E Y
INT AW

UNOFFICIAL COPY

4. New borrower hereby conveys, promises and agrees (A) to assume and pay the indebtedness evidenced by the note in installments at the times, in the manner, and in all respects as therein provided, (B) to perform and each and all the obligations provided in the Deed of Trust/Mortgage to be performed by the trustor at the time, in the manner and in all respects as therein provided; and (C) to be bound by each and all the provisions of the Deed of Trust/Mortgage, all as though made, executed and delivered by the trustor, and personally assumed all duties, obligations and liabilities pursuant to the note and Deed of Trust/Mortgage.

5. The property described in the Deed of Trust/Mortgage shall remain subject to the lien, charge or encumbrance of the Deed of Trust/Mortgage and nothing therein contained or done pursuant hereto shall affect or be construed to affect the liens, charges or encumbrances of the Deed of Trust/Mortgage, or the priority thereof over other liens, charges or encumbrances, or, except as herein otherwise expressly provided, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the note and or Deed of Trust/Mortgage.

6. As of the effective date of the agreement, lender hereby waives its right to accelerate the entire unpaid balance of the note by reason of the transfer to the new borrower of the property described in the Deed of Trust/Mortgage, but such waiver shall not be deemed to be a waiver with regard to future sales, transfers, conveyances or other transactions.

7. This agreement is made pursuant to and shall be construed and governed by the laws of the state **Illinois** and the rules and regulations promulgated thereunder.

8. This agreement contains the entire agreement of parties hereto 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 the parties hereto, relating to the subject matter hereof, which are not fully described herein.

9. Existing borrower and new borrower expressly represent and warrant, and this agreement shall become effective only upon the condition, that the property described in the Deed of Trust/Mortgage is subject to no lien subsequent or subordinate to the lien of the Deed of Trust/Mortgage except:

_____ No exceptions _____

10. The provisions of the note and Deed of Trust/Mortgage shall remain in full force and effect and shall remain unchanged.

11. This agreement does provide a release of liability to the existing borrower.

12. In this agreement, the singular number includes the plural and the plural number includes the singular. If this agreement is executed by more than one person, firm or corporation as new borrower, the obligations of each person, firm or corporation hereunder shall be joint and several. The pleading of any statutes of limitations as defense to any and all obligations and demands secured by or mentioned in the Deed of Trust/Mortgage is hereby waived by the new borrower to the full extent permissible by law.

13. Any new borrower herein who is a married person expressly agrees that recourse may be had against his/her separate property for any deficiency after sale of property affected by the Deed of Trust/Mortgage.

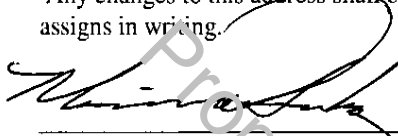
14. This agreement applies to, inures to the benefit of and binds all parties hereto and their respective heirs, legatees, devisees, administrators, executors, successors and assigns.

UNOFFICIAL COPY

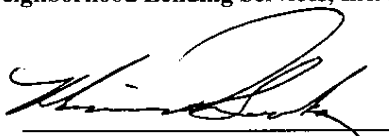
15. All notices and correspondence to the new borrower shall be mail

Minerva Sanchez
4938 S Seeley
Chicago, IL 60609

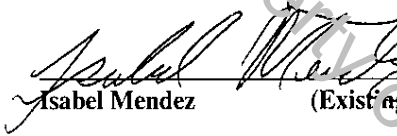
Any changes to this address shall be submitted to **Neighborhood Lending Services, Inc.** its Successors and/or assigns in writing.



Minerva Sanchez (Existing Borrower)



Minerva Sanchez (New Borrower)



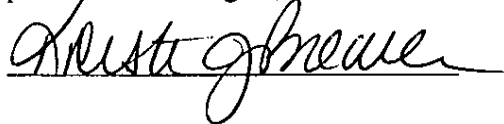
Isabel Mendez (Existing Borrower)

EXISTING BORROWER ACKNOWLEDGEMENT

STATE OF ILLINOIS

COUNTY OF Cook

The foregoing instrument was acknowledged before me this 9th day of April, 20 15 by Minerva Sanchez + Isabel Mendez (name of person acknowledged.)



Notary Public

(SEAL)



Printed Name: Kristi J Brewer

My Commission Expires:

9/20/15

UNOFFICIAL COPY

NEW BORROWER ACKNOWLEDGEMENT

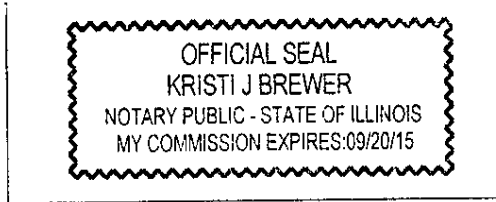
STATE OF ILLINOIS

COUNTY OF COOK

The foregoing instrument was acknowledged before me this 9th day of April, 20 15 by Minerva Sanchez (name of person acknowledged.)

Kristi J Brewer

Notary Public



(SEAL)

Printed Name: Kristi J Brewer

My Commission Expires:

9/20/15

Notary Public of Cook County Clerk's Office

UNOFFICIAL COPY

In witness whereof, the parties hereto have executed this agreement the day and year above written.

Neighborhood Lending Services, Inc.

By: Neighborhood Lending Services, Inc.



By:

Robin Coffey
Signature
Robin Coffey
Assistant Secretary
Print Name & Title

CORPORATE ACKNOWLEDGEMENT

State of ILLINOIS

County of COOK

On February 23, 2016 before me, Alejandrina Terrones-Aguilar, Notary Public
Name, Title of Officer- e.g. "Jane Doe, Notary Public"

Personally appeared Robin Coffey, Assistant Secretary
Name of Signer (s)

personally known to me- OR- proved to me on the basis of satisfactory evidence to be the person (s) whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.

WITNESS my hand and official seal.

Alejandrina Terrones-Aguilar
Signature of Notary

My commission expires: August 7, 2016

(Impress Notary Seal here)

