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Assignment and Assumption of Mortgage



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ASSIGNMENT AND ASSUMPTION OF MORTGAGE

This Assignment and Assumption of Mortgage (this "Agreement") is made effective as of the 3rd day of May, 2019 by and between Michael J. and Tracey G. Armenakis, as assignor, (the, "Assignor"), and, T.A.M.A. 80, Inc., as assignee ("Assignee").

WHEREAS, Michael J. and Tracey G. Armenakis entered into a Mortgage in the principal amount of \$820,000 dated February 10, 2011 and recorded February 17, 2011 as Document Number 1104850046 with the (the "Mortgage"), which Mortgage encumbers certain real estate in Cook County, in the State of Illinois, which is more particularly described on **Exhibit A** attached hereto and incorporated herein (the "Premises"); and

WHEREAS, Assignor desires to transfer the ownership of the property to Assignee; and

WHEREAS, Mortgagee has consented to the transfer of the Premises so long as Assignee continues to be personally liable under the Mortgage.

WHEREAS, Assignor has agreed, among other things, to sell, transfer, assign, and convey the Mortgage to Assignee, and Assignee has agreed among other things to acquire such right, title and interest and to assume, and be bound by the covenants, terms, conditions, and obligations of Assignor in the Mortgage; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Assignment of Mortgage**. Effective as of the Effective Date, Assignor hereby irrevocably sells, transfers, assigns, and conveys the Mortgage to Assignee and Assignee hereby irrevocably accepts the same from Assignors.

2. **Assignee's Assumption of Mortgage**. Assignee hereby accepts all of the terms and provisions of the Mortgage, and assumes, from and after the Effective Date, all of the obligations of Assignor as a mortgagee under the Mortgage that accrue from and after the Effective Date.

3. **Continuing Liability**. Notwithstanding anything to the contrary set forth in this Agreement, Assignor acknowledges and agrees that it shall remain fully liable to Mortgagee pursuant to the Mortgage and the indebtedness secured thereby.

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4. Binding Effect. This Agreement shall be binding upon Assignor and Assignee and their respective successors, lawful assigns, and legal representatives and shall inure to the benefit of Assignor and Assignee and their respective successors, lawful assigns, and legal representatives.

5. Applicable Law. This Agreement shall be construed, interpreted and enforced by the laws of the State of Illinois.

6. Further Assurances. Assignor and Assignee covenant and agree that they will execute, acknowledge, and deliver from time to time at the request of the other and without consideration, all such further instruments, documents, or agreements as may be required or reasonably requested in order to confirm or carry out this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed on the date written above.

ASSIGNORS:

Michael J. Armenakis: *M J A*

Tracey G. Armenakis: *Tracey G Armenakis*

ASSIGNEE:

T.A.M.A. 80, Inc.

Michael J. Armenakis: *M J A*

Tracey G. Armenakis: *Tracey G Armenakis*

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State of Illinois

County of Cook

This instrument was acknowledged before me on May 3, 2019 (date) by

Lenin Cooks (name of person acknowledged).

(Seal)



[Signature]
 (Signature of person taking acknowledgment)

Relationship Banker
 (Title or rank)

 (Serial number, if any)

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Exhibit A Legal Description of Real Property

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4, AND THE WEST 4 ACRES OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE CENTER LINE OF RAND ROAD WITH THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 2, SAID POINT OF INTERSECTION BEING 78.61 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 2; THENCE NORTH WESTERLY ALONG THE CENTER LINE OF RAND ROAD, 75.51 FEET; THENCE NORTHEASTERLY IN A STRAIGHT LINE 358.62 FEET TO A POINT ON THE EAST LINE OF THE WEST 4 ACRES OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, THAT IS 301.64 FEET NORTH OF THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE SOUTH ALONG THE EAST LINE OF THE WEST 4 ACRES OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, 301.64 FEET TO THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE WEST ALONG THE LAST DESCRIBED LINE, 209.34 FEET TO THE PLACE OF BEGINNING, (EXCEPT THAT PART THEREOF TAKEN FROM RAND ROAD), IN COOK COUNTY, ILLINOIS.

Common Address: 2153 N. Rand Rd., Palatine, Cook County, Illinois 60074
PIN: 02-02-102-020