

UNOFFICIAL COPY



2023325014

Doc# 2023325014 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 08/20/2020 12:05 PM PG: 1 OF 7

THIS INSTRUMENT PREPARED BY:
Rep completing this form Jessica Hendree
BMO Harris
180 N Executive Drive – 2nd Floor
Brookfield, WI 53005

When Recorded Mail To:
BMO Harris Bank
PO Box 2035
Milwaukee WI 53201-9919

LOAN NUMBER: 6100317706

ASSESSOR PARCEL NUMBER: 29-33-301-033-1014

[Space Above This Line For Recording Data]

ASSUMPTION AGREEMENT

This Assumption Agreement (“Agreement”) is made effective between Lanonda Bibbs and **BMO Harris Bank** will be made effective the date both parties sign the agreement.

RECITALS

- A. Helen Bibbs obtained a mortgage loan (“Loan”) from Harris N.A. (“Original Lender”) secured by certain Land and Improvements (the “Property”), located in Glenwood, [City] Cook [County]. The Land is more particularly described in Exhibit A attached to this Assumption Agreement.
- B. Original Borrower executed a/an Equity Line Credit Agreement and Disclosure evidencing the Loan, dated September 12, 2009, in the original principal amount of \$25,000.00, payable to Original Lender (the “Note”). If this box is checked , the Note was amended by a/an Change In Terms Agreement executed by Original Borrower on April 19, 2020.
- C. To secure repayment of the Loan, Original Borrower executed and delivered to Original Lender a Deed of Trust, Mortgage, or Security Deed (“Security Instrument”) dated September 12, 2009, which is recorded in the Official Records in the City/County of Cook, State of Illinois (the “Land Records”), at 0927308016 [INSERT RECORDING INFORMATION]. Any capitalized terms used in this Agreement and not defined shall have the meaning ascribed to them in the Security Instrument.
- D. The Note, Security Instrument and any other document executed by Original Borrower in connection with the Loan that will be assumed by New Borrower, as listed on Exhibit B to this Agreement, as such documents have been amended or modified prior to the date of this Assumption Agreement, are referred to collectively in this Assumption Agreement as the “Loan Documents.”
- E. BMO Harris Bank has since acquired all right, title, and interest in and to the Security Instrument and other Loan Documents.
- F. New Borrower was not a borrower on the Loan when it was originated, but currently has an ownership interest in the Property and has requested that BMO Harris Bank add New Borrower’s name as a borrower on the Loan.
- G. New Borrower has agreed to assume all of Original Borrower’s rights, obligations, and liabilities created or arising under the Loan Documents, with certain modifications, if any, as set forth in Exhibit C to this Agreement (the “Assumption”).
- H. Subject to the full satisfaction of all conditions set forth below, BMO Harris Bank agrees to consent to the Assumption.

S Y
P 1
S L
M Y
SC Y
E X
INT R

UNOFFICIAL COPY

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Assumption of Obligations. New Borrower covenants, promises and agrees that New Borrower, jointly and severally if more than one, will unconditionally assume and be bound by all terms, provisions, and covenants of the Loan Documents set forth in Exhibit B to this Assumption Agreement, as if New Borrower had been the original maker of the Loan. New Borrower will pay all sums to be paid and perform each and every obligation to be performed by Original Borrower in accordance with the terms and conditions of the Loan Documents.
2. Affirmation by New Borrower. New Borrower agrees that the Loan Documents set forth in Exhibit B to this Agreement are and will be and remain in full force and effect, enforceable against New Borrower in accordance with their terms, except as modified by Exhibit C to this Agreement. The Property will remain subject to the lien, charge and encumbrance of the Security Instrument. Nothing contained in this Assumption Agreement or done pursuant to this Assumption Agreement will affect or be construed to affect the lien, charge, and encumbrance of the Security Instrument or the priority of the Security Instrument over other liens, charges and encumbrances. Nothing contained in this Assumption Agreement or done pursuant to this Assumption Agreement will release or be construed to release or affect the liability of any party or parties who may now or after the date of this Assumption Agreement be liable under or on account of the Note and the Security Instrument, except as expressly provided in this Assumption Agreement. New Borrower will be liable for the payment of all sums and the performance of every obligation required under the Loan Documents to the extent set forth in the Loan Documents as modified by this Assumption Agreement.
3. Modification of Note and Security Instrument. New Borrower and BMO Harris Bank agree that the provisions of the Loan Documents are modified as set forth on Exhibit C to this Assumption Agreement.
4. Additional Transfers. Notwithstanding BMO Harris Bank's consent to the Transfer of the Property to New Borrower, New Borrower understands and agrees that such consent will in no way limit or operate as a waiver of BMO Harris Bank's continuing rights regarding restrictions on the transfer of property set forth in the Security Instrument.
5. Continuing Obligations. New Borrower will execute, acknowledge and deliver such other documents as BMO Harris Bank may require to document the Assumption described in this Assumption Agreement and/or required or desirable to more fully effectuate the provisions of this Assumption Agreement. The failure of New Borrower to comply with the additional obligations contained in this Section will constitute an Event of Default under the Security Instrument, and BMO Harris Bank will be entitled to exercise all remedies available to it under the terms of the Loan Documents.
6. Expenses. New Borrower's execution of this Assumption Agreement will constitute New Borrower's agreement to pay all expenses incurred by BMO Harris Bank in connection with this Assumption, including without limitation the payment of any title endorsement costs, legal costs (including in-house legal costs) attorney's fees, and assumption fees required by BMO Harris Bank.
7. Miscellaneous.
 - a) This Assumption Agreement will be binding upon and will inure to the benefit of the parties to the Assumption Agreement and their respective heirs, successors and permitted assigns.
 - b) Except as previously modified or amended, or as expressly modified by this Assumption Agreement, the Note, Security Instrument and all other Loan Documents will be unchanged and remain in full force and effect, and are hereby expressly approved, ratified and confirmed. No provision of this Assumption Agreement that is held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Assumption Agreement are declared to be severable.

UNOFFICIAL COPY

- c) This Assumption Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement is sought.
- d) This Assumption Agreement will be construed in accordance with the laws of the jurisdiction in which the Property is located.
- e) This Assumption Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.
- f) All notices given pursuant to the Assumption Agreement must be in writing and will be effectively given if personally delivered or, if mailed, postage prepaid, certified or registered mail, return receipt requested, to the addresses of the parties set forth below or to such other address as any party subsequently may designate in writing.
8. Executed Originals. An executed original of this Assumption Agreement will be (i) attached permanently to the Note as an amendment to the Note, and (ii) recorded in the Land Records as a modification to the Security Instrument.
9. Exhibits. The following are attached to and made a part of this Assumption Agreement:
- | | |
|-----------|---|
| Exhibit A | Legal Description of the Land |
| Exhibit B | List of Loan Documents |
| Exhibit C | Modifications to Note and Security Instrument |
10. State Specific Requirements. [INSERT ANY STATE SPECIFIC REQUIREMENTS]

**REMAINDER OF THIS PAGE IS BLANK
SIGNATURES CONTINUED ON NEXT PAGE**

UNOFFICIAL COPY

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

NEWBORROWER:

Lanonda Bibbs
Lanonda Bibbs

Date 5/28/2020

Address for Notice to New Borrower:

State of ILLINOIS
County of COOK

Before me, the undersigned, a Notary Public for the said County and State, personally appeared LANONDA BIBBS who acknowledged the execution of this foregoing Instrument on this 28TH day of MAY, 2020.

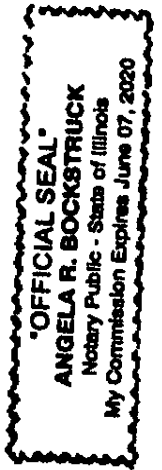
Witness my hand and official seal,

Date: 5/28/2020

My Commission Expires JUNE 07, 2020

Angela R Bockstruck
Official Signature of Notary

ANGELA R BOCKSTRUCK
Notary's printed or typed name



CONSENT BY BMO HARRIS BANK:

By: Jennifer Viebrock
Name: Jennifer Viebrock
Title: Bank Officer
Date: 6/5/2020

Address for Notice:
BMO Harris Bank
180 N. Executive Drive 2nd Floor
Brookfield WI 53005

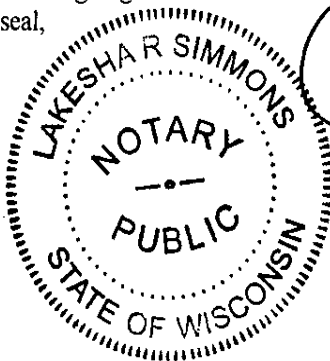
State of Wisconsin
County of Waukesha

I, Lakesha Simmons a Notary Public of said county certify that Joshua Wolfram personally came before me this day and acknowledged that he is a Bank Officer of BMO Harris, and that he, as a Bank Officer, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal,

Date: 6/5/2020

My Commission Expires 04/17/2022



Jennifer Viebrock

Official Signature of Notary

LAKESHA SIMMONS
Notary's printed or typed name

[Space Below This Line For Acknowledgments]

UNOFFICIAL COPY

EXHIBIT A

(Legal Description of Land)

UNIT NO. 114 IN GLENWOOD MANOR UNIT 11 CONDOMINIUM AS DELINEATED AND SET FORTH ON PLAT OF SURVEY AND DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 21478326 TOGETHER WITH AN UNDIVIDED 1.0502% INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

Property of Cook County
COOK COUNTY
RECORDER OF DEEDS
Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

(List of Loan Documents to be Assumed)

Equity Line Credit Agreement and Disclosure
Mortgage

Property of Cook County Clerk's Office
COOK COUNTY RECORDER OF DEEDS
COOK COUNTY RECORDER OF DEEDS

UNOFFICIAL COPY

EXHIBIT C

(Changes to Loan Documents)

Modifications to all Loan Documents

As used in the Loan Documents, all references to "Borrower" will be deemed to refer to "New Borrower."

[ADD MODIFICATIONS TO NOTE, SECURITY INSTRUMENT OR OTHER LOAN DOCUMENTS BEING ASSUMED BY NEW BORROWER.]

Property of Cook County Clerk's Office
COOK COUNTY
RECORDED DEEDS