

Box 403

# UNOFFICIAL COPY

87185538

Loan No. 1-27461-11

## ASSUMPTION AGREEMENT

WITH RELEASE

WHEREAS

CRAGIN SAVINGS AND LOAN ASSOCIATION - COI RECORDING

TR4414 CRAGIN CR1A 05/08/87 11:04:00

183022 # 12 05/08/87 11:04:00

COOK COUNTY RECORDER

\$15.00

loaned RICHARD H. GIBSON AND GAIL GIBSON, husband and wife

the sum of NINETY EIGHT THOUSAND AND NO/100 Dollars

(\$ 98,000.00), evidenced by note and mortgage dated October 10, 1980 and recorded

as Document No. 25645020 in Cook County, Illinois;

WHEREAS, said Borrowers have sold said property to the undersigned Purchasers and said Purchasers desire to assume and agree to pay said indebtedness and perform all the obligations under said Loan Contract, and said Sellers desire to be released therefrom, and said Association is willing to accept said assumption and release said original Borrowers;

THEREFORE, for and in consideration of the premises and other good and valuable considerations, the undersigned Purchasers hereby assume and agree to pay the indebtedness evidenced by said note and mortgage and perform all of the obligations provided therein, it being agreed and understood that as of this date said indebtedness is NINETY

FIVE THOUSAND FOUR HUNDRED FORTY AND 90/100 Dollars (\$ 95,440.90)

and that the interest rate shall be 11 % per annum, and that the monthly payments shall be made

beginning the 1st day of April, 19 87, in the sum of ONE THOUSAND

FORTY THREE AND 03/100 Dollars (\$ 1043.03)

per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that,

in addition, said Purchasers will pay the sum of FOUR HUNDRED FIFTY SIX AND 97/100

Dollars (\$ 456.97),

estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total

current payment of ONE THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$ 1500.00)

per month, and that in all other respects, all terms and conditions of said note shall remain in full force and effect, and the undersigned Association hereby releases and discharges said original Borrowers upon their personal obligation upon said indebtedness.

The borrowers hereby assign, transfer and set over unto the purchasers herein the balance in said tax reserve account in the amount of \$1944.42. This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument, this 3rd day of

March, 19 87

87-185538

West Suburban Bank

by [Signature]  
attest [Signature]

Borrowers

Purchasers

CRAGIN SAVINGS AND LOAN ASSOCIATION

By Richard J. Johnson  
Authorized Signatory

ATTEST: [Signature]  
Secretary

15<sup>00</sup>

RETURN TO Box 403

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PERSONAL GUARANTEE

Chicago, Illinois March 3, 19 87

FOR VALUE RECEIVED, and as inducement for disbursement of the principal amount of the loan, I, the undersigned, for myself, my heirs, personal representatives and assigns, hereby guarantee to CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION corporation, its successors or assigns, the payment at maturity of the principal sum of NINETY FIVE THOUSAND FOUR HUNDRED FORTY 90/100----- Dollars (\$ 95,440.90 ) of the within note, together with interest after date at the rate of eleven per cent per annum ( 11 % ) on the balance of said principal sum remaining unpaid from time to time, and the payment on the 1st day of each and every month, beginning on the 1st day of April, 19 87, of the monthly installments of ONE THOUSAND FORTY THREE AND 03/100----- Dollars (\$ 1043.03 ) each, provided in said note.

I hereby expressly agree, for myself, my heirs, personal representatives and assigns, that the maturity of said principal sum of the within note, or the balance thereof remaining unpaid at any time hereafter, can be accelerated in accordance with the terms of the within note or of the mortgage securing said note at the election of the legal holders of the within note without notice to me, or my heirs, personal representatives or assigns.

I hereby, for myself, my heirs, personal representatives and assigns, waive notice of protest and consent to any and all extensions of the time of payment of the sum or sums provided in the within note by the holder or holders of the within note without notice to me, my heirs, personal representatives or assigns.

I hereby authorize and appoint irrevocably any attorney of any court of record in the United States of America to be the true and lawful attorney for me, and irrevocably for me and in my name, place and stead to appear in any court of record in any State,

District or Territory of the United States of America, in term time, or vacation, at any time after the principal sum of NINETY FIVE THOUSAND FOUR HUNDRED FORTY AND 90/100----- Dollars (\$ 95,440.90 ), or any unpaid balance thereof becomes due, whether by election as aforesaid or otherwise, to waive service of process to confess a judgment in favor of the legal holder or holders of the within note for such amount of said principal sum as shall appear to be due according to the tenor and effect of said note, and for the interest unpaid thereof to the date of the entry of such judgment, together with the costs and reasonable plaintiff's attorney's fees, to file a cognovit for said amounts with an agreement therein that execution may issue forthwith and that a writ of error or appeal shall be prosecuted upon the judgment entered by virtue hereof, nor any proceedings in equity filed to interfere in any manner with the operation of said judgment, and to waive and release all errors that may intervene in the entering of said judgment or in the issuing of any execution thereon. I hereby ratify and confirm all that my said attorney may lawfully do by virtue hereof.

This agreement shall not be orally modified and any release or modification of this guarantee must be in writing.

In this guarantee, the singular shall include the plural and the masculine shall include the feminine and the neuter. This guarantee shall be the joint and several obligation of all guarantors and endorsers and this guarantee shall be binding upon them, their heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 3rd

day of March, A.D. 19 87

*Ralph J. Vittoria* (SEAL) (ADDRESS)

*Pete Cuckipanti* (SEAL) (ADDRESS)

(SEAL) (ADDRESS)

(SEAL) (ADDRESS)

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CLERK OF COOK COUNTY CLERK'S OFFICE

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\_\_\_\_\_ day of each and every month thereafter until this note is fully paid.

subject to the following provisions:

**INTEREST ON UNPAID BALANCE AND PRIVILEGE TO PREPAY**

Said payments shall be applied first to interest on the unpaid balance at the rate herein specified and then to principal. The interest for each month shall be added to the unpaid balance on the first day of said month at the rate of one-twelfth (1/12) of the annual interest rate and shall be calculated upon the unpaid balance as of the last day of the preceding month. Any amount may be prepaid upon this obligation at any time. The holder shall have the right to require payment of not more than \_\_\_\_\_ days advance interest on that part of the aggregate amount of all prepayments made on the loan in any one year which exceeds twenty percent (20%) of the original principal amount of the loan.

**TAX AND INSURANCE PAYMENTS**

In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, I promise to pay to the Mortgagee, a prorate portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated by the Mortgagee to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, (a) be held by it without interest, provided not in conflict with State or Federal laws) and commingled with other such funds or its own funds for the payment of such items, (b) be carried in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advance upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. If such sums are held or carried in a savings account, or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

**ADVANCES**

Additional sums may be advanced to the makers by the Association and in the event of such additional advances the amount of the monthly installments and the rate of interest on the entire mortgage indebtedness are to be agreed upon at the time of such advance.

**INTEREST IF IN DEFAULT AND ACCELERATION**

The undersigned further agrees that upon any default upon this obligation, or the instrument securing it, interest may be charged at the rate of one per cent (1%) per annum above the rate currently in force at the time of default, provided such rate does not conflict with State or Federal law, upon the unpaid balance of this note and any advances made under it. Upon any default under this obligation, or the instrument securing it, at the option of the holder of this note, the unpaid balance of this note, any advances made under it, or the instrument securing it, together with interest, shall become immediately due and payable, time being of the essence of this contract. Any waiver of any payment hereunder or under the instrument securing this note at any time, shall not, at any other time, be taken to be a waiver of the terms of this note or the instrument securing it.

**CHANGE OF OWNERSHIP AND ACCELERATION**

In the event that the legal or equitable title of any property or part thereof securing this note becomes vested in a person other than the mortgagor named in the instrument securing this note, or in the event there is a sale of stock, bulk sale of assets, merger, consolidation, reorganization, or dissolution of the undersigned corporation at the option of the holder of this note, the unpaid balance of this note, and any advances made under it, or the instrument securing it, together with interest shall become immediately due and payable. Notification to the holder of this note of the aforementioned changes and the subsequent acceptance of payments by the holder of this note, shall not constitute a waiver of the option of the holder of this note to accelerate repayment of the entire unpaid balance, unless the holder expressly grants such waiver in writing.

**POWER TO CONFESS JUDGMENT**

To further secure the payment of this note, I hereby authorize, irrevocably, any attorney of any court of record to appear for me, in any court, in term time or vacation, at any time after default and confess a judgment jointly and severally, without process, in favor of the holder, its successors or assigns, for the unpaid balance of principal and interest including advances, together with costs and reasonable attorney's fees, and waive and release all errors which may intervene in any such proceeding and consent to immediate execution on such judgment, hereby ratifying and confirming all that my said attorney may do by virtue hereof.

**WAIVERS**

The makers, sureties, guarantors and endorsers of this note, jointly and severally, hereby waive notice of and consent to any and all extensions of this note or any part thereof without notice, and each hereby waives demand, presentment for payment, notice of non-payment and protest, and any and all notice of whatever kind or nature and the exhaustion of legal remedies hereon, and waive valuation, exemption and homestead rights.

**SINGULAR INCLUDES PLURAL, ETC. JOINT AND SEVERAL**

That the undersigned hereby waive any and all rights of redemption from sale under any order or decree of foreclosure of the instrument securing the payment of this note.

In this note and the instrument securing it, the singular shall include the plural and the masculine as well as the feminine and the neuter. This note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them, their heirs, personal representatives and assigns.

This note is secured by a mortgage bearing even date herewith to the Association on real estate located in the County of \_\_\_\_\_ and State of Illinois. All of the terms and conditions of said mortgage are hereby incorporated in and made a part of this note.

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