

ASSUMPTION AGREEMENT

This Agreement is made this 18th day of May, 1988 by and between UPTOWN NATIONAL BANK OF CHICAGO, the owner of the note and mortgage hereinafter described, LA SALLE NATIONAL BANK as trustee under Trust No. 111820, dated December 4, 1986, T.M.A.

PARTNERSHIP, the beneficial owner of the real estate hereinafter and in said mortgage described, RAY R. TAYLOR, ALAN MISALE, DAVID M. Mc CARTY and WILLIAM A. Mc GINTY, the personal guarantors of the aforesaid note and COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER, Trust No. 87-04415, dated May 12, 1987, and ROBERT S. HORN and YETTA B. HORN, (the beneficial owners of said trust), the purchasers of said real estate under a contract to purchase dated March 14, 1988.

That T.M.A. PARTNERSHIP heretofore caused the LA SALLE NATIONAL BANK, trustee, to execute a certain Mortgage dated October 29, 1987, and recorded the 20th day of November, 1987, in the Recorder's Office of Cook County, Illinois as Document Number 87623952 conveying to UPTOWN NATIONAL BANK OF CHICAGO certain premises therein described, to wit:

LOTS 17 AND 18 IN BLOCK 18 IN RAVENSWOOD, A SUBDIVISION OF PART OF THE NORTHEAST  $\frac{1}{4}$  AND THE NORTHEAST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 18, AND THAT PART OF SECTION 17, ALL IN TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

and commonly known as 4421-27 North Wolcott, Chicago, Illinois, to secure payment of a certain Mortgage Note executed by the LA SALLE NATIONAL BANK as trustee under Trust No. 111820, and personally guaranteed by RAY A. TAYLOR, ALAN MISALE, DAVID M. Mc CARTY, and WILLIAM Mc GINTY in the amount of \$475,000.00.

That said Mortgage securing said Mortgage Note is a

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valid lien on the premises described in said Mortgage.

That the aforesaid Mortgage Note, by its terms, is payable in installments, with a final installment due on the 1st day of November, 1997, however, the borrowers have the right to prepay the note at any time upon certain conditions as contained in said Note. The note is now owned and held by the UPTOWN NATIONAL BANK OF CHICAGO.

That the parties to this Agreement have agreed upon an assumption of the payments of said note by COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER, Trust No. 87-04415, dated May 12, 1987, and personally guaranteed by ROBERT S. HORN and YETTA B. HORN, upon the terms and conditions set forth below.

Therefore, in consideration of the mutual promises and agreements, and other good and valuable consideration exchanged by and between the parties hereto, said parties do hereby mutually promise and agree as follows:

1. COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER as Trustee, aforesaid, ROBERT S. HORN and YETTA B. HORN agree to assume the payments of the installment loan in the amount of \$4,345.02 per month, due on the 1st day of each month, commencing on the 1st day of the first month following the closing of the sale of the subject property, until November 1, 1997, unless sooner paid. ROBERT S. HORN and YETTA B. HORN shall have the right to prepay the loan in whole or in part at any time, with a prepayment penalty, as set forth in said Mortgage Note.

2. ROBERT S. HORN and YETTA B. HORN do guaranty the payment of said note on or before November 1, 1997, and to assume personal liability for failure to pay the balance of said note on

or before said date and for failure to pay the monthly payments set forth in paragraph number 1, above, all as set forth in a separate Guaranty.

3. In the event that ROBERT S. HORN and YETTA B. HORN transfer, convey or assign the title to all or any portion of the real estate described above, or all or any portion of their beneficial interest in said real estate, or shall contract to do any of the foregoing, UPTOWN NATIONAL BANK OF CHICAGO, at its option, has the unqualified right to accelerate the maturity of said note causing the full principal balance and accrued interest to be immediately due and payable without notice to ROBERT S. HORN and YETTA B. HORN. In all other respects, the parties hereto mutually agree that all the provisions, stipulations, powers and covenants in said Mortgage Note and Mortgage shall stand and remain unchanged and in full force and effect.

4. T.M.A. PARTNERSHIP agrees to cause the LA SALLE NATIONAL BANK, as trustee, to convey the subject real estate to COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER, as trustee aforesaid, by a stamped, trustee's deed pursuant to the contract to purchase dated March 14, 1988, subject to the existing, aforesaid Mortgage and Mortgage Note.

5. UPTOWN NATIONAL BANK OF CHICAGO agrees to accept payments on the aforesaid note from the prospective purchasers of the real estate, ROBERT S. HORN and YETTA B. HORN, only until November 20, 1997, at which time the balance of said note is payable in full.

6. Upon the closing of the sale of the subject property, UPTOWN NATIONAL BANK OF CHICAGO releases RAY R. TAYLOR, ALAN MISALE, DAVID M. Mc CARTY and WILLIAM A. Mc GINTY from

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personal liability on their guaranty of payment of the aforesaid  
Installment Note dated October 29, 1987.

IN WITNESS WHEREOF, the said parties hereto have signed  
this agreement on the date first above written.

Robert S. Horn  
ROBERT S. HORN

Yetta B. Horn  
YETTA B. HORN

STATE OF ILLINOIS )  
COUNTY OF C O O K )

I, the undersigned, a Notary Public in and for the  
County of COOK, and State of Illinois, DO HEREBY  
CERTIFY that ROBERT S. HORN and YETTA B. HORN, who are personally  
known to me to be the same persons whose names are subscribed to  
the above Assumption Agreement, appeared before me this day and  
signed said agreement as their own free and voluntary acts, Given  
under my hand and Notarial Seal this 15th day of April  
1988.

[Signature]  
Notary Public  
My Commission Expires: 6/2/89

T.M.A. PARTNERSHIP  
By the undersigned partners

Ray Taylor  
RAY R. TAYLOR, individually,  
and as a partner of T.M.A.  
Partnership

Alan Misale  
ALAN MISALE, individually,  
and as a partner of T.M.A.  
Partnership

David M. McCarty  
DAVID M. McCARTY, individually  
and as a partner of T.M.A.  
Partnership

William A. McGinty  
WM. A. McGINTY, individually  
and as a partner of T.M.A.  
Partnership

STATE OF ILLINOIS )  
COUNTY OF C O O K )

I, the undersigned, a Notary Public in and for the  
County of COOK, and State of Illinois, DO HEREBY  
CERTIFY that RAY R. TAYLOR and ALAN MISALE, DAVID M. McCARTY, and

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WILLIAM A. MCGINTY who are personally known to me to be the same persons whose names are subscribed to the above Assumption Agreement, appeared before me this day and signed said agreement as their own free and voluntary acts, and as that of the aforesaid Partnership. Given under my hand and Notarial Seal this 30th day of May, 1988.

Charles Hoover  
Notary Public

My Commission Expires: 1989

Property of Cook County Clerk's Office

UPTOWN NATIONAL BANK OF CHICAGO

ATTEST:

By Raymond W. Mason  
Asst. Vice President

By Philip N. Collins  
Philip N. Collins, Vice President

STATE OF ILLINOIS)  
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for the County of Cook, and State of Illinois, DO HEREBY CERTIFY that the above named Vice President and Assistant Vice President of the UPTOWN NATIONAL BANK OF CHICAGO, personally known to me to be the same persons whose names are subscribed to the above Assumption Agreement, appeared before me this day and signed said agreement as their own free and voluntary acts, and as the free and voluntary act of said Company for the uses and purposes therein set forth; and said Assistant Vice President, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Vice President's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein as set forth.

Given under my hand and Notarial Seal this 30th day of May, 1988.

Eileen C. Carlson  
Notary Public

My Commission Expires: 6/29/91

(SEAL)

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THE ASSUMPTION RIDER ATTACHED HERETO AND MADE A PART THEREOF

LA SALLE NATIONAL BANK, as Trustee under Trust Number 111820 dated December 4, 1986, and not individually.

ATTEST:

By [Signature]  
Asst. Secretary-Trust Officer  
Walter

By [Signature]  
Vice President/Trust Officer  
JOSEPH W. LANG

STATE OF ILLINOIS )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County of Cook, and State of Illinois, DO HEREBY CERTIFY that the above named Vice President and Assistant Secretary-Trust Officer of the LA SALLE NATIONAL BANK, personally known to me to be the same persons whose names are subscribed to the above Assumption Agreement, appeared before me this day and signed said agreement as their own free and voluntary acts, and as the free and voluntary act of said Company for the uses and purposes therein set forth; and said Assistant Vice President, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Vice President's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein as set forth.

Given under my hand and Notarial Seal this 18<sup>th</sup> day of May, 1988.

[Signature]  
Notary Public

My Commission Expires: 7-28-90  
(SEAL)

COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER, as Trustee under Trust Number 8704415, dated May 12, 1987 and not individually.

ATTEST:

By [Signature]  
Asst. Secretary-Trust Officer

By [Signature]  
Vice President/Trust Officer

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS:

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Vice President and Assistant Secretary-Trust Officer of the

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SEE ENCLOSURE ON REVERSE SIDE



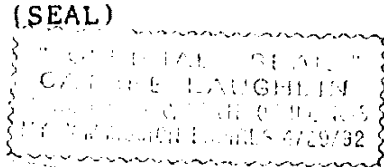
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COMMUNITY BANK and TRUST COMPANY OF EDGEWATER personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant respectively appeared before me this day in person and acknowledged that they signed and delivered the said Assumption Agreement as their own free and voluntary acts and as the free and voluntary act of said Company for the uses and purposes therein set forth; and said Assistant Vice President, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Vice President's own free and voluntary act as as the free and voluntary act of said Company for the uses and purposes therein as set forth.

GIVEN under my hand and Notarial Seal this 20th day of May A.D. 1988.

Cathy Laughlin  
Notary Public

My Commission Expires: \_\_\_\_\_



This document was prepared by:

John C. Livensparger  
One First National Plaza  
Chicago, Illinois

Return to Recorder's Box No. 192

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