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CARTERET SAVINGS BANK, FA

88280839

ASSUMPTION AND RELEASE AGREEMENT

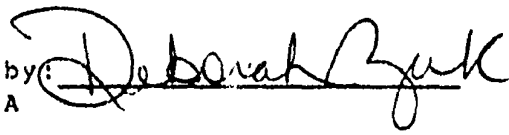
THIS AGREEMENT, made and entered into this 16th day of November A.D., 1987 between Mario Accomando as the party of the first part and hereinafter referred to as the "Seller"; Carteret Savings Bank, FA as a party of the second part, and hereinafter referred to as the "Association"; and Leona Sonne and Carl Sonne as the party of the third part hereinafter referred to as the "Purchaser".

WITNESSETH:

WHEREAS, the Mortgagee is the holder of a Note or Bond dated October 21, 1986 executed by Mario Accomando in the sum of \$119,681.00 with the interest rate of 10.00 per annum, with monthly payments of \$1,050.00 for principal and interest, plus one-twelfth of the annual taxes and insurance, and which Note or Bond is secured by a Mortgage made by Margaretten and Company Incorporated to Mario Accomando bearing even date, recorded on October 27, 1986 in Book 86501306, Page 00 for Cook County, State of Illinois and known as 2510 N. Laramie, Chicago, Illinois 60639, also known as Mortgage No. 562265-6 on the books of the Mortgagee; and

WHEREAS, the Seller has sold and conveyed or is about to sell and convey said property to the Purchaser and has requested the Association to release the Seller from personal liability resulting from the execution of said Note and Mortgage; and the Purchaser, as a part of the purchase price, has agreed to assume and to pay said Note and Mortgage;

NOW, THEREFORE, in consideration of the premises and the sum of ONE DOLLAR (\$1.00) in hand paid by each of the parties to the others, and in further consideration of the acts to be performed by the parties each for the benefit of the others, it is agreed:

Return to: This document prepared by: 
Carteret Savings Bank, FA
240 Cedar Knolls Road
Cedar Knolls, New Jersey 07927

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ONE. The facts outlined above are true and correct to the best knowledge and belief of the parties.

TWO. As of the 16th day of November, 1987, the unpaid principal balance due on the Note and Mortgage is \$119,009.27 exclusive of interest.

THREE. The Purchaser(s) jointly and severally hereby assume and agree to pay the said Mortgage Note, including any additional advances made thereon, as well as to conform to all the other terms and conditions of the Note and Mortgage, and hereby assume the liability for any deficiencies which might accrue from the sale of the said property by the Association through foreclosure or otherwise. The Seller and Purchaser do hereby agree that the escrow (impound) account, if applicable, shall be assigned to the Purchaser and administered by the Association, at its option, for the payment of future installments of real estate taxes; homeowner (hazard) insurance; and all other installments deemed payable by the Association.

FOUR. The next payment in the amount of \$1050.00, principal and interest is due on the 1st day of December, 1987, and on the 1st day of every month thereafter until paid in full or maturity whichever occurs first.

FIVE. The Association, with the consent of the Purchaser evidenced by his signature hereon, does hereby release the Seller from personal liability arising from the execution of said Mortgage Note effective upon full execution of this Agreement and fee simple title to the mortgaged property vesting in Purchaser(s).

SIX. All other provisions of said Mortgage Note and Mortgage are ratified, confirmed and republished; and this Agreement shall be binding upon the heirs, legal representatives, and assigns of each of the parties hereto.

SEVEN. The mortgaged property shall in all respects remain subject to the original lien of the Association's Mortgage, and nothing herein shall affect or be construed as affecting the lien of the Mortgage or the priority thereof.

IN WITNESS WHEREOF, the parties hereto have signed their names and affixed their seals, and the corporation has caused this Agreement to be signed in its name by the proper officer and the corporate seal to be affixed, the day and year first

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ASSIGNED TO: [Illegible]

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above written.

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF:

Robert F. DiStasio
(AS TO SELLER)
3800 N. Austin
Chicago, Ill.

Mario Accomando (SEAL)
Mario Accomando

_____ (SEAL)

Arthur Belcher
(AS TO ASSOCIATION)

CARTERET SAVINGS BANK, FA

BY: John C. McCreary
JOHN C. McCREARY, VICE PRESIDENT

Jim Reuther

ATTEST: Martina Perelli
ASSISTANT SECRETARY

Robert F. DiStasio
(AS TO PURCHASER)

Leona Sonne
Leona Sonne

6055 W Fullerton, Chicago

Carl Sonne
Carl Sonne

STATE OF ILLINOIS
COUNTY OF COOK

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Mario Accomando well known to me to be the person, described as the Seller in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of November, A. D. 1987.

Robert F. DiStasio
Notary Public
My commission expires:
April 1, 1989

STATE OF NEW JERSEY
COUNTY OF MORRIS

I HEREBY CERTIFY, that on this day before me, an officer duly authorized in the County and State aforesaid to take acknowledgements, personally appeared JOHN C. McCREARY and Martina Perelli well known to me to be the _____ Vice President and Assistant Secretary respectively of CARTERET SAVINGS BANK, FA, the corporation in whose name the forgoing instrument was executed, and that they severally acknowledged executing same as such officers of such corporation freely and voluntarily under authority duly vested in them by said corporation, and that the seal affixed thereto is the true seal of said corporation.

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WITNESS my hand and official seal in the County and State last aforesaid on this 6 day of _____, A.D. 19 ____.

Notary Public
My commission expires:

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY, that on this day, before me and officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Leona Sonne and Carl Sonne well known to me to be the person's described as Purchasers in and who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid on this 6 day of April A.D., 1988.

Dana Remoff

Notary Public
My commission expires:

DANA J. REMOFF
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES OCT 20, 1991

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