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ASSUMPTION AGREEMENT

This Agreement, made this 1st day of July, 1989 by and between Federal Home Loan Mortgage Corporation, a corporation organized under the laws of the United States of America ("Mortgagee"); The Cosmopolitan National Bank of Chicago, as Trustee under Trust Agreement dated September 27, 1983 and known as Trust No. 26675 ("Mortgagor"); William T. Bradley and John H. Purtell Beneficiary of Mortgagor ("Beneficiary"); and Salvatore M. Scaletta and Denise M. Scaletta, his wife and Ciro Scaletta ("Purchaser").

Recitals

- A. Mortgagor is indebted to Mortgagee under a certain note dated November 25, 1986, in the principal amount of \$ 475,000.00 ("Note") which Note is secured by a Mortgage of even date therewith, which Mortgage was recorded in the office of the Recorder of Deeds of the County of Cook, State of Illinois as document no. 86-568687 ("Mortgage") covering the Property commonly known as 48-106 Lincoln Ave.,\* and legally described on Exhibit A attached hereto. \* Riverside, Illinois
- B. The Mortgage was assigned to Mortgagee by Assignment dated November 28, 1986, and recorded as document number 86-568689 on November 28, 1986.
- C. Beneficiary has sold, assigned, transferred and conveyed to Purchaser all right, title and interest in and to the beneficial interest of the Trust, and Mortgagor, Beneficiary and Purchaser have requested Mortgagee to enter into this Agreement.
- D. In consideration of the execution of this Agreement by Mortgagee, Purchaser is willing to assume the performance of the terms, provisions and conditions of the Mortgage subject to the provisions of this Agreement, such assumption having been agreed to by and between Mortgagor and Purchaser as part consideration for the conveyance as aforesaid of the Property by Mortgagor to Purchaser.
- E. Mortgagor, Beneficiary and Purchaser represent to Mortgagee that ~~there is no~~ there is no outstanding Collateral Assignment of the Beneficial Interest of the Trust and that the lien of the aforesaid mortgage held by Mortgagee is a valid, first and subsisting lien on said Property.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, and upon the express conditions that the lien of the Mortgage held by Mortgagee is a valid, first and subsisting lien on the Property and that the execution of this Agreement will not impair the lien of the Mortgage and that there is no existing second mortgage or other lien subsequent to the lien

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of the Mortgage held by Mortgagee (for breach of which conditions, or either of them, this agreement shall not take effect and shall be void), it is hereby agreed as follows:

1. Assignment of Beneficial Interest. Mortgagee does hereby acknowledge and consent to the assignment of the beneficial interest in the Trust from Beneficiary to Purchaser to the contrary of Section 2 of the Multiparty Agreement (Agreement of Land Trustee and Beneficiaries to Facilitate Multiparty Mortgage by Land Trust) dated November 25, 1986 between the Mortgagor and Beneficiary notwithstanding.
2. Assumption of Mortgage. Purchaser hereby covenants, promises and agrees, subject to and in conformity with the terms and provisions of the Note and Mortgage (a) to perform each and all of the covenants, agreements and obligations in the Mortgage to be performed by Mortgagor therein, at the time, in the manner and in all respects as therein provided, and (b) to be bound by each and all of the terms and provisions of the Note and Mortgage as though the Note and Mortgage had originally been made, executed and delivered by Purchaser; this Agreement recognizing, however, the reduction if any, of the principal amount of the Note and the payment of interest thereon to the extent of payments made by Mortgagor and/or Purchaser prior to the date of execution of this Agreement. Further, Purchaser agrees to execute and deliver to Mortgagee a Uniform Commercial Code Financing Statement to evidence the continuing security interest of Mortgagee in the personal property and fixtures relating to the Property in conformity with the terms of the Mortgage.
3. Release of Beneficiary. Mortgagee, if it sees fit to take action or enforce the collection of the indebtedness due it, by foreclosure or otherwise, hereby agrees that it will never institute any action, suit, claim or demand, in law or in equity, against Beneficiary for or on account of any deficiency; it being the intention and effect of this Agreement that insofar as Beneficiary is concerned, Mortgagee's recovery shall be confined to the value of the mortgaged property.
4. No Impairment of Lien. All of the property described in said Mortgage shall remain in all respects subject to the lien, charge or encumbrance of the Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance thereof, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over other liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of said Note and/or Mortgage; nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument, if any, held by Mortgagee as security for or evidence of the aforesaid indebtedness.

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5. Waiver. Mortgagor hereby waives and relinquishes any and all rights or claims against Mortgagee for any money which may have been deposited or which may be on deposit with Mortgagee for the payment of real estate taxes and assessments or hazard insurance premiums.
6. Personal Liability. As is provided for in the Mortgage and Note, Purchaser shall not be liable personally for the payment of the principal and interest on the debt payable under the Note, and the sole recourse of Mortgagee for the collection of such amounts shall be against the Property. Purchaser shall be liable personally for the payment of all other amounts payable under the Note and for the performance of all other covenants in the Mortgage. Nothing herein contained shall be construed to release or impair the indebtedness evidenced by the Note secured hereby, or of the lien upon the property mortgaged to secure it, or preclude the holder of the Note secured hereby from foreclosing the Mortgage in case of any default or from enforcing any and all other rights under and by virtue of the Mortgage.
7. Exculpatory. In the event the Mortgagor executing this Agreement is an Illinois land trust, this Agreement is executed by the Mortgagor, not personally, but as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and the Mortgagor hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing contained herein or in the Note shall be construed as creating any liability on the Mortgagor personally to pay the Note or any interest, late charge or premium that may accrue thereon, or any indebtedness secured by the Mortgage, or to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor is personally concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness secured hereby shall look solely to the Property mortgaged, conveyed and assigned and to any other security given at any time to secure the payment thereof.

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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Mortgagee:

FEDERAL HOME LOAN MORTGAGE CORPORATION

By Richard L. Mason  
Richard L. Mason, Manager Multifamily Servicing

Beneficiary(s) of Mortgagor  
(if applicable)

William T. Bradley  
William T. Bradley  
John H. Purtell  
John H. Purtell

Mortgagor: The Cosmopolitan National  
Bank of Chicago, as Trustee u/T/A dated  
9/27/83 & known as Trust No. 26675 & not  
personally

BY: Judith J. Gambardino  
Sandra Steffens Asst. Vice-President  
Trust Officer

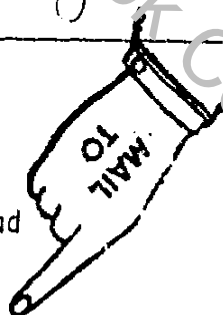
ATTEST:  
Purchaser:

Salvatore M. Scaletta  
Salvatore M. Scaletta  
Denise M. Scaletta  
Denise M. Scaletta

Ciro Scaletta  
Ciro Scaletta

Document Prepared By and  
To Be Returned to:

Sofia Persits  
First Illinois Mortgage Corporation  
1440 Renaissance Drive, Suite 200  
Park Ridge, Illinois 60068



85172223

Property of  
COT  
Scaletta's Office

UNOFFICIAL COPY

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )  
DUPAGE

I, Thomas R. Ward, a notary public in and for said county and state aforesaid, DO HEREBY CERTIFY that Richard L. Mason, personally known to me to be the Manager Multifamily Servicing of Federal Home Loan Mortgage Corporation, appeared before me this day and acknowledged that he signed the foregoing instrument as \_\_\_\_\_ free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 19 day of September, 1989.

\*\*\*\*\*  
"OFFICIAL SEAL"  
THOMAS R. WARD  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires May 1, 1992  
\*\*\*\*\*

Thomas R. Ward  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a notary public in and for said county and state aforesaid, DO HEREBY CERTIFY that Eileen F. Camberdino, Asst. Vice President & Sandra Steffens, Trust Officer, respectively of The Cosmopolitan National Bank of Chicago appeared before me this day and acknowledged that they signed the foregoing instrument as the free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 14th day of July, 19 89

OFFICIAL SEAL  
SUE A. KASTNER  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires 11-30-88

Sue A. Kastner  
Notary Public

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Property of Cook County Clerk's Office

OFFICIAL SEAL  
SUE A. KASTNER  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires 11-30-15

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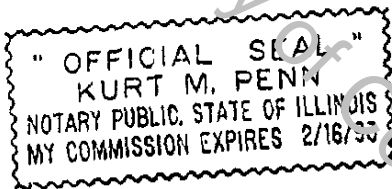
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

I, Kurt M. Penn, a notary public in and for said county and state aforesaid, DO HEREBY CERTIFY that William T. Bradley & John H. Purtell personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed the foregoing instrument as their free and voluntary act for the uses and purposes herein set forth.

Given under my hand and seal this 1st day of July, 1989.



[Signature]  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

I, Milton F. Posen, a notary public in and for said county and state aforesaid, DO HEREBY CERTIFY that Salvatore, Denise & Ciro Scaletta personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he signed the foregoing instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and seal this 1st day of July, 1989.

Milton F. Posen  
Notary Public

NOTARY Expiration date: April 9th 1990

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EXHIBIT A

-89-507223

DEPT-01 RECORDING \$17.25  
T#2222 TRAM 4416 10/25/89 15:40:00  
#4474 # B \*-89-507223  
COOK COUNTY RECORDER

LOTS 33, 34 AND THE SOUTH 1/2 OF LOT 5 IN BLOCK 2 IN WAHL'S RESUBDIVISION OF LOTS 1 THRU 6, 8 AND 33 IN BLOCK 1 AND LOTS 1 THRU 6, 8 AND 33 IN BLOCK 2 IN BEEBE'S CENTRAL RIVERSIDE SUBDIVISION OF THE SOUTH 20 ACRES OF THE EAST FRACTIONAL 1/4 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 98-106 S. Lincoln Avenue  
Riverside, Illinois

TAX ID NO: 15-35-204-020

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