

Mail to & Prepared by:
Standard Federal Savings Bank
481 N. Frederick Avenue
Gaithersburg, MD 20877
Teresa Amerson

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1989 FEB 16 AM 11:22
ASSUMPTION AGREEMENT

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BOX 333 - TH

(releasing previous obligors)

THIS AGREEMENT, made this 15th of February 1989 by and between Marilyn M. Gattorna, divorced not since remarried hereinafter called Purchaser, Patricia D. Bradley hereinafter called Seller, and Standard Federal Savings Bank hereinafter called Lender.

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WITNESSETH

WHEREAS, Lender has heretofore advanced certain mortgage money to Sellers in the original amount of \$ 40,850.00 as evidenced by a note (the "Note") bearing date of August 6, 1986, on which note there currently remains an outstanding balance of \$ 40,172.59 bearing interest at the annual rate of 9.50% all as more specifically set forth in said Note, and secured by a Deed of Trust on Seller's property, as more particularly described therein, (hereinafter called the "Property") dated August 4, 1986 and recorded Doc. # 86371280 (the "Deed of Trust"); and

WHEREAS, Seller wishes to sell, transfer and convey the Property subject to the aforementioned Deed of Trust, to Purchaser; and

WHEREAS, Lender hereby consents to the sale, transfer and conveyance of the Property by Seller to Purchaser, subject to the following terms and conditions;

NOW THEREFORE, in consideration of the premises and of the mutual agreement herein contained the parties hereto agree as follows:

1. Purchaser covenants, promises and agrees to pay said Note at the time, in the manner and in all respects as therein provided, except as follows: (a) the rate of interest on the unpaid principal balance shall be 9.50%; the monthly payment of principal and interest shall be \$ 343.49 effective as of the date hereof, the first payment of which shall be due March 1989 and on the first day of each month thereafter; the entire unpaid balance of the Note and all accrued interest and expenses due thereon shall be due and payable in full on August 2016; (b) to perform each and all of the covenants, agreements and obligations in said Deed of Trust and Note to be performed by the previous obligor(s), at the time, in the manner and in all respects as therein provided and as herein changed; (c) to grant an option to the Lender to charge a delinquent or late charge of Two Dollars (\$2.00) or One Twentieth (1/20th), whichever is the greater, of the total amount of the delinquent payment; the late charge shall not be imposed until the delinquency has extended for at least fifteen (15) calendar days; (d) to be bound by each and all of the terms and provisions of said Note and Deed of Trust as though the said Note and Deed of Trust had originally been made, executed and delivered by Purchaser; and (e) to be bound by any modifications or extensions of said Note, Deed of Trust, or other instrument evidencing and/or securing the debt hereunder, including any modification of extension given to subsequent purchasers who assume said debt obligation.

2. That all of the real property described in said Deed of Trust shall remain in all respects subject to the lien, charge or encumbrance of said Deed of Trust 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 of, or warranty of title in, or conveyance affected by said Deed of Trust, or the priority thereof over other liens, charges, encumbrances or conveyances, or, to release or affect the liability of any part or parties, who may now or hereinafter be liable under or on account of said Note and/or Deed of Trust, nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument held by Lender as security for or evidence of the aforesaid indebtedness.

The word "Note" as used herein shall be construed to mean note, bond, extension, assumption, modification or any other instrument evidencing or modifying the indebtedness herein referred to, and to include such instrument, whether originally made or assumed by Seller and delivered to Lender, or assigned and/or endorsed to Lender; and the words "Deed of Trust" shall be construed to include mortgage, loan deed or other instrument securing the indebtedness herein referred to, and to include such instrument, whether originally made and delivered to Lender or made and delivered to some other lender and purchased and now owned by Lender by virtue of an assignment to it. In the event that said debt obligation is not paid immediately when due Purchaser waives presentment, notice of dishonor, and protest of any instrument which would otherwise be required to be presented.

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This agreement shall be construed as an agreement by the Lender to substitute this obligation for the obligations now outstanding including the Note and Deed of Trust as described aforesaid.

The "Seller" and "Purchaser" referred to herein may be the party or parties signing as Seller and Purchaser, or their heirs and assigns.

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.

WITNESS:

Marilyn M. Gattorna (SEAL)

Purchaser Marilyn M. Gattorna (SEAL)

Purchaser (SEAL)

Purchaser (SEAL)

WITNESS:

Seller Patricia D. Bradley (SEAL)

Seller (SEAL)

Seller (SEAL)

WITNESS:

STANDARD FEDERAL SAVINGS BANK
LENDER

Alan Miles (SEAL)

ALAN MILES, VICE PRESIDENT

COUNTY OF COOK }
STATE OF ILLINOIS } S.S.;

I hereby certify that on this 15th day of February, 1989, before me the subscriber a Notary Public in and for the aforesaid county and state, personally appeared (Seller(s)) PATRICIA D. BRADLEY and acknowledged the foregoing instrument to be his/her, their or its act, or the acts of the said body corporate.

AS WITNESS my hand and notarial seal.



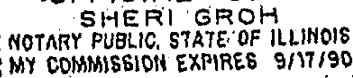
Sheri Groh (SEAL)

Notary Public -
My Commission Expires: 9-17-90

COUNTY OF COOK }
STATE OF ILLINOIS } S.S.;

I hereby certify that on this 15th day of February, 1989, before me the subscriber a Notary Public in and for the aforesaid county and state, personally appeared (Purchaser(s)) MARILYN M. GATTORNA, divorced not and acknowledged the foregoing instrument to be his/her, their or its act, or the acts of the said body corporate.

AS WITNESS my hand and notarial seal.



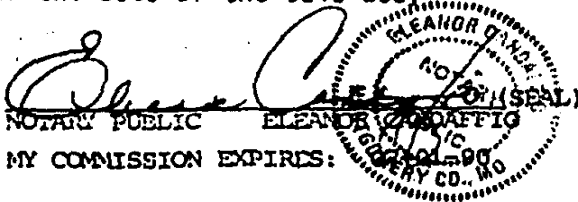
Sheri Groh (SEAL)

Notary Public -
My Commission Expires: 9-17-90

COUNTY OF MONTGOMERY }
STATE OF MARYLAND } S.S.;

I hereby certify that on this 15th day of February 1989, before me the subscriber a Notary Public in and for the aforesaid county and state, personally appeared (Lender) ALAN MILES, VICE PRESIDENT and acknowledged the foregoing instrument to be his/her, their or its act, or the acts of the said body corporate.

AS WITNESS my hand and notarial seal



NOTARY PUBLIC ELEANOR G. GAFFIG
MY COMMISSION EXPIRES:

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