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This Instrument was prepared by:

Margaret M. O'Brien

DRAPER AND KRAMER, INCORPORATED
33 West Monroe Street
Chicago, Illinois 60603



FHA ASSUMPTION AGREEMENT

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Release of Liability

This Agreement is entered into as of the 6th day of May, 1988, by and among William L. & Karen E. Kelley, of the State of Illinois and County of Cook (hereinafter referred to as "Original Borrower"), and Draper and Kramer, Incorporated (hereinafter referred to as D&K);

WHEREAS, Original Borrower executed a Promissory Note ("Note") dated June 17, 1988 in the original principal amount of \$ 55,500.00, with interest accruing at 10.0 percent, and repayable in consecutive monthly installments beginning on August 1, 1986 with the final payment of all unpaid principal and interest due on July 1, 2016;

WHEREAS, the repayment of the Note is secured by a Mortgage ("Mortgage") from the Original Borrower to Draper & Kramer, Incorporated dated June 17, 1986 and filed for record as #86-258903, County of Cook, State of Illinois and now assigned to

on the following described property: 539 Deer Run Drive

PI#02-15-111-019-1060 Palatine, Illinois 60067

As well as other Property described in the Mortgage (hereinafter referred to as "Property");

WHEREAS, Original Borrower wishes to sell the Property to New Borrower.

WHEREAS, New Borrower desires to assume all the obligations of Old Borrower under the Note and Mortgage as a portion of the consideration for the sale of the property.

WHEREAS, Original Borrower desires to be released from all obligations under the Note and Mortgage;

WHEREAS, D&K has found the credit of the New Borrower to be satisfactory;

NOW THEREFORE, in consideration of the above premises and other good and valuable consideration, the parties agree as follows:

1. D&K agrees to release the Original Borrower from any and all obligations Original Borrower has under the above described Note and Mortgage and agrees to accept New Borrower as the "Borrower" (as defined in the Note and Mortgage and all other loan documents).

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2. New Borrower assumes all liability for and agrees to pay the remaining principal balance on the Note, namely \$ 54,933.66, according to the terms of the Note, and further agrees to assume and abide by all other loan documents executed by Original Borrower in connection with said loan.

3. Original Borrower agrees that D&K may transfer all escrowed funds and loan documents from the name of Original Borrower to the name and account of New Borrower. All parties acknowledge that in executing this Agreement in Chicago, Illinois, D&K is not lending any funds to any other party hereto.

4. This Agreement shall not take effect until an assumption processing fee of \$ 500.00 is remitted to D&K.

5. In all other respects, all other terms of the Note and Mortgage shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed and sealed this document in multiple originals.

ORIGINAL BORROWER

William J. Kelly
Witness William J. Kelly

Karen E. Kelly
Witness Karen E. Kelly

Given under my hand and Notarial Seal this 17th day of May, 1988.

Stephen H. St. Aubert
Notary Public

NEW BORROWER

Joanna Overlund
Signature Joanna Overlund

Signature

Given under my hand and Notarial Seal this 17th day of May, 1988.



Camille A. Rupp
Notary Public

DRAPER AND KRAMER, INCORPORATED

Richard E. Van Horn
Richard E. Van Horn

Given under my hand and Notarial Seal this 17th day of May, 1988.

Michael N. Casey
Michael N. Casey Notary Public

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