

UNOFFICIAL COPY

This Instrument was prepared by:

Margaret M. O'Brien
DRAPER AND KRAMER, INCORPORATED
33 West Monroe Street
Chicago, Illinois 60603

FHA ASSUMPTION AGREEMENT

89152840

Release of Liability

63489

This Agreement is entered into as of the 13th day of December, 1988,
by and among Ann Marie Sells, of the State of Illinois
and County of Cook (hereinafter referred to as "Original Borrower"), and
Draper and Kramer, Incorporated (hereinafter referred to D&K);

WHEREAS, Original Borrower executed a Promissory Note ("Note") dated
March 10, 1986 in the original principal amount of \$37,700.00,
with interest accruing at 9.50 percent, and repayable in consecutive monthly
installments beginning on May 1, 1986 with the final payment of all
unpaid principal and interest due on April 1, 2016;

WHEREAS, the repayment of the Note is secured by a Mortgage ("Mortgage")
from the Original Borrower to Draper and Kramer, Incorporated dated
March 10, 1986 and filed for record as #86134328, County
of Cook, State of Illinois and now assigned to

on the following described property: 112 Mullingar Court #2A
Schaumburg, Illinois 60193

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:

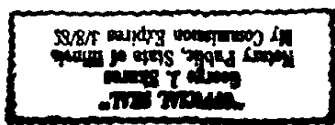
1. D&K agrees to release the Original Borrower from any and all
obligations Original Borrower has under the above described Note
and Mortgage and agrees to accept New Borrower as the "Borrower"
(as defined in the Note and Mortgage and all other loan documents).

89152840

BOX 334

My Commission Expires July 2, 1988
Michael N. Casey, Notary Public

BY *[Signature]*
Richard E. Van Horn
DRAPER AND KRAMER, INCORPORATED

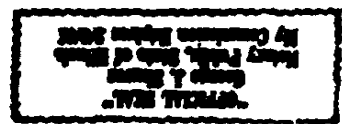


89152840

[Signature]
George J. Skura
Notary Public

Given under my hand and Notarial Seal this 16 day of DECEMBER, 1988.

[Signature]
NEW FORPOMER
Signature Thomas M. Campanella



[Signature]
Notary Public

Given under my hand and Notarial Seal this 16 day of DECEMBER, 1988.

[Signature]
ORIGINAL BORROWER
Witness Ann Marie Sells
Witness *[Signature]*

89152840

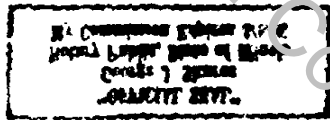
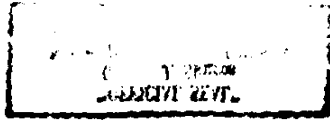
document in multiple originals.

IN WITNESS WHEREOF, the undersigned have executed this instrument and sealed the same on this 16th day of December, 1988 at Chicago, Illinois.
\$13.00

- 2. New Borrower assumes all liability for and agrees to pay the remaining principal balance on the Note, namely \$ 37,049.30.
- 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.

COOK COUNTY RECORDER
#0244 # D * 89-152840

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Property of Cook County Clerk's Office

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UNIT 2A, 112 MULTILINEAR CURVE

OF THE LAKEWOOD CONDOMINIUM, AS DELINEATED ON PLAT OF SURVEY OF A PART OF LOT 16131 IN SECTION 2, WEATHERSFIELD UNIT 16, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 30, 1979 AND KNOWN AS TRUST NO. 46636, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 25252295 AS AMENDED FROM TIME TO TIME; TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO SAID UNIT AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME, WHICH PERCENTAGE SHALL AUTOMATICALLY CHANGE IN ACCORDANCE WITH AMENDED DECLARATIONS AS SAME ARE FILED OF RECORD PURSUANT TO SAID DECLARATION, AND TOGETHER WITH ADDITIONAL COMMON ELEMENTS AS SUCH AMENDED DECLARATIONS ARE FILED OF RECORD, IN THE PERCENTAGES SET FORTH IN SUCH AMENDED DECLARATIONS, WHICH PERCENTAGES SHALL AUTOMATICALLY BE DEEMED TO BE CONVEYED EFFECTIVE ON THE RECORDING OF EACH SUCH AMENDED DECLARATION AS THOUGH CONVEYED HEREBY.

07-27-1982-618

06134328

The lien of this mortgage on the common elements shall be automatically released as to the percentage of common elements set forth in amended declarations filed of record in accordance with the Declaration of Condominium recorded as Document Number 25252295 and the lien of this mortgage shall automatically attach to additional common elements as such amended declarations are filed of record, in the percentages set forth in such amended declarations, which percentages are hereby conveyed effective on the recording of such amended declarations as though conveyed hereby.

Mortgagor also hereby grants to Mortgagee, its successors and assigns, all rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of the property set forth in the aforementioned Declaration.

This Mortgage is subject to all rights, easements, restrictions, conditions, covenants and reservations contained in said Declaration, the same as though the provisions of said Declaration were recited and stipulated at length herein.

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