

UNOFFICIAL COPY

ASSUMPTION AGREEMENT

89191481

WITH RELEASE OF OBLIGOR

THIS AGREEMENT is entered into this 3RD day of MARCH, 1989 between THOMAS P. ROSE AND SHIRLEY M. ROSE, HIS WIFE (hereinafter called "Obligor"), MARCIE F. NEWMAN, DIVORCED AND NOT SINCE (hereinafter called "Assumptor") and LOMAS MORTGAGE USA, INC. (hereinafter called "Lender").

WITNESSETH

WHEREAS, on the 4 day of August, 1988, Thomas P. Rose and wife Shirley M. Rose executed and delivered a promissory note in the amount of Seventy Two Thousand Nine Hundred Seventy Dollars (\$72,971.00) (hereinafter called "Note") to Draper And Kramer, INC. secured by a Mortgage/Deed of Trust/Mortgage Deed (hereinafter called "Mortgage"), recorded in Book ----- at page ----- (or film/reception number 88360314) of the records of Cook County, State of Illinois; and

WHEREAS, Obligor, if not the maker of the Note as identified above, assumed liability therefore on or about AUGUST 4, 1988; and

WHEREAS, said Promissory Note and Mortgage have been negotiated and assigned to the Lender who is now the holder of said Note and Mortgage; and

WHEREAS, Obligor has sold or is about to sell and convey the real estate described in the Mortgage to Assumptor and Assumptor has agreed to assume and pay the balance of the indebtedness secured by the Note and Mortgage; and

WHEREAS, Assumptor desires to assume and pay the indebtedness evidenced by said Note and Mortgage in consideration of Lender releasing Obligor from any further personal liability upon said Note and Mortgage given to secure the same.

NOW, THEREFORE, for and in consideration of Lender releasing Obligor from all personal liability upon the indebtedness hereinabove referred to, Assumptor does hereby assume and agree to pay the unpaid balance owing on said Note and Mortgage securing same together with all interest, attorney's fees, costs and other charges provided therein, and Assumptor does covenant and agree with Lender that the hereinabove described lien shall be and continue to be a first and prior lien upon the property with the same force and effect as though Assumptor had signed the Note and Mortgage as makers in the first instance and furthermore the parties agree and consent as follows:

1. Obligor does hereby transfer and convey to Assumptor all right, title and interest with respect to any payment heretofore or hereafter received by Lender in connection with the Note and Mortgage.
2. All parties agree that as of the date of this instrument the principal balance due on said Note is SEVENTY-TWO THOUSAND SEVEN HUNDRED NINETY-ONE AND 96/100 Dollars (\$ 72,791.96) and that the obligation is paid through the MARCH, 1989 monthly installment.
3. Obligor hereby transfers to Assumptor all escrow funds held by Lender or its contract servicer.

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Property of Cook County Clerk's Office

89191181

DRAFTED BY
JO ANN S. LOSCHENKOHL
LOMAS MORTGAGE USA, INC.
1 S. 450 SUMMIT AVE. - SUITE 210
OAKBROOK TERRACE, IL 60181

DEPT-01
145555 FAX 2579 04/20/89 15:27:00
41869 4 E 29-191881
BOOK FROM SET ORDER

REBECCA BRUNSON
ASSISTANT SECRETARY

Rebecca Brunson

ASSISTANT VICE President

By: *Ellie Morin*
ELLIE MORIN

Lender
LOMAS MORTGAGE USA, INC.

Assumptior

Assumptior MARCIE F. NEWMAN

Obligor SHIRLEY M. ROSE

Obligor THOMAS P. ROSE

Commission expires October 30, 1989

Notary Public

Thomas P. Rose

Subscribed to and sworn before me
this 3rd day of March 1989.

EXECUTED this 3RD day of MARCH, 19 89

SEE REVERSE SIDE FOR LEGAL DESCRIPTION

Mortgage and the same is valid and subsisting.

9. Nothing herein contained shall in anywise affect, change, diminish or impair the lien of Lender under the

those terms which are expressly modified by this Agreement.

8. The Assumptior and the Lender hereby ratify all the terms and conditions of said Note and Mortgage other than

any representations or warranties whatsoever concerning the title to the property or the improvements located thereon.

7. Assumptior agrees that Lender may rely on Assumptior's acceptance of the title and improvements as provided

made by Obligor; Assumptior, having inspected said improvements, accepts the same in the condition existing at the

6. No representations or warranties with respect to the condition of the improvements upon the property have been

other than that contained in the Mortgage.

5. All parties hereto agree that this Agreement does not provide for any warranties expressed or implied, as to title

conversion.

Note and Mortgage also contain a conversion clause, the interest limitation set out in this paragraph applies to said

obligation shall never be greater than _____ percent (_____ %) per year and if said

4. In the event that said Note and Mortgage contain a variable rate provision, the interest rate on said Note

18716163

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PARCEL 1:

LOT 30 IN OLDE VIRGINIA FINAL PLANNED DEVELOPMENT BEING A SUBDIVISION OF THE SOUTH WEST 1/4 OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER LOTS 69A AND 69B AS SET FORTH IN DECLARATION FOR AMBER RIDGE TOWNHOMES RECORDED JULY 22, 1988 AS DOCUMENT 88324715 AS CREATED BY DEED FROM AMERICAN NATIONAL BANK AND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 9, 1987 AND KNOWN AS TRUST NUMBER 103719-04 TO AMBER RIDGE TOWNHOUSE ASSOCIATION.

TAX IDENTIFICATION NUMBER: 02-12-300-052

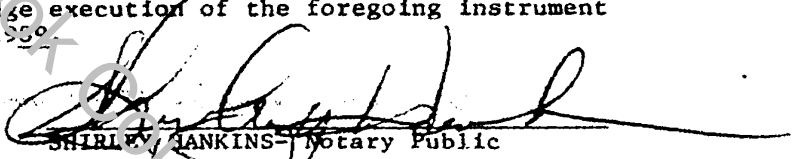
ACKNOWLEDGEMENTS:

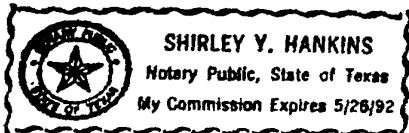
STATE OF TEXAS

COUNTY OF DALLAS

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared ELLIE MORIN personally known to me to be the ASSISTANT VICE PRESIDENT of LOMAS MORTGAGE USA, INC., and who, being first duly sworn, did acknowledge execution of the foregoing instrument this ____ day of _____ 1990.

My Commission Expires:


SHIRLEY Y. HANKINS - Notary Public



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County Clerk's Office