

UNOFFICIAL COPY

ASSUMPTION OF LIABILITY AGREEMENT

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THIS AGREEMENT made and entered into this _____ day of _____, 19____, by JAMES H MANSFIELD AND KAREN L MANSFIELD, HIS WIFE ("Purchaser") and RICHARD H KLUGE AND NANCY KLUGE, HIS WIFE referred to as "Seller") for the benefit of SEARS MORTGAGE CORPORATION organized and existing under the laws of the State of OHIO, (hereinafter referred to as "Mortgagee"), its successors and assigns.

WITNESSETH:

WHEREAS Mortgagee is the owner of a note executed by RICHARD H KLUGE AND NANCY KLUGE, HIS WIFE (hereinafter referred to as "Mortgagor"), dated JUNE 6, 1987, in the original principal amount of \$ 439,200.00 payable to the order of SEARS MORTGAGE CORPORATION, and a Mortgage or Deed of Trust securing said Note of even date therewith, which Mortgage was recorded as Document No. 87313403, in Book No. _____, Page No. _____, in the office of the RECORDER, County COOK, and

WHEREAS Seller has sold and conveyed or is about to sell and convey the real property described in this certain Mortgage or Deed of Trust to the Purchaser.

NOW THEREFORE, in consideration of the premises and covenants herein contained, it is agreed as follows:

1. That Purchaser hereby expressly assumes liability for payment of the Note and takes the property subject to all of the terms and conditions of the Mortgage securing said Note. The term "mortgage" as used herein shall include any Mortgage Deed, Deed of Trust, loan deed or other security instrument.

2. That Purchaser hereby agrees to furnish the office of Mortgagee's servicing agent, Sears Mortgage Corporation, located at 300 Knightsbridge Parkway, Lincolnshire, IL, 60069, with a new insurance policy and paid receipt for the first year's premium. The policy must provide coverage in an amount no less than the amount of the loan, unless otherwise required by state law. The "Loss Payable Clause" on the new policy must read as follows:

Purchaser may obtain coverage from any duly licensed insurance agent or broker of Purchaser's choice. Mortgagee, however, reserves the right to refuse the insurer for reasonable causes.

3. That Seller and Purchaser do hereby instruct Sears Mortgage Corporation, Mortgagee's servicing agent, that should Sears Mortgage Corporation receive the refund, if any for the Seller's homeowners insurance policy, the proper disposition of the refund is as follows: (Check one)

- Credit Purchaser's Escrow/Impound Account
- Forward Refund to Seller
- Other (Please specify)

To DAVID A. TANZER, Esq.
20 W. WALKER #2240
CHgo. Ill. 60606

Failure to adequately advise Sears Mortgage Corporation as to the proper disposition of the insurance refund, if any, will result in the refund being credited to the Purchaser's escrow/impound account. No refund will be processed until a completed assumption package is received by Sears Mortgage Corporation.

4. That Purchaser has read and is thoroughly familiar with the terms and conditions of the Note and the Mortgage.

5. That Purchaser and Seller agree that any notices required to be given to Purchaser or Seller under the Mortgage and under applicable law or regulation may be mailed to Purchaser and Seller, and each of them, at the addresses shown below, and such mailing shall constitute the giving of such notice to Purchaser and Seller, and each of them, in accordance with the requirements of said mortgage and any applicable law or regulations.

6. That Sellers hereby disclaim and release any and all interest in any monies heretofore or hereafter deposited with Sears Mortgage Corporation or the Mortgagee, their successors or assigns, for any purpose, including but without limitation to, the payment of real estate taxes and assessments, and hazard insurance premiums, if any; and Sellers hereby authorize the use of such monies for such purposes.

7. That whenever the context so requires, the singular includes the plural, and unless the context requires otherwise, the term "note" includes this Agreement.

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Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

ILLINOIS
Lot 12 in Greenward Unit 2, a subdivision of part of the East
Half of the Southwest quarter of Section 23, Township 42 North,
Range 9, East of the Third Principal Meridian, in Cook County,

LEGAL DESCRIPTION

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011
COUNTY OF COOK, ILLINOIS
CLERK OF THE COUNTY CLERK'S OFFICE
100 W. WASHINGTON ST. CHICAGO, IL 60601

2011/11/11 11:11 AM

SMU 427-1, Multistate 3/88

50947604

Property of Cook County, Illinois

*Tax ID No. and S.S. No. requested only to comply with the Tax Reform Act of 1984 which requires that borrowers furnish their taxpayer identification numbers to their lenders in order to verify the borrowers deduction for mortgage interest. Borrowers are subject to a \$50.00 penalty by the Internal Revenue Service if the borrowers fail to furnish their taxpayer identification numbers.

Signature (Purchaser) Wanda L. Brown *Witnessed by POA*

Mailing Address 5 Oak Lane

Barrington IL 60010

Tax ID No. or S.S. No. 347-34-9623

Signature (Purchaser) James Brown *Witnessed by POA*

Mailing Address 5 Oak Lane

Barrington IL 60010

Tax ID No. or S.S. No. 353-34-9329

Signature (Seller) Wanda L. Brown

Mailing Address _____

Signature (Seller) James Brown

Mailing Address 5 Oak Lane

Barrington IL 60010

Mailing Address _____

92 David A. Taylor, Jr.

30 N. Wacker #2295

Chicago Ill 60606

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THIS ASSUMPTION AGREEMENT AS OF THE DATE HERINAHOVE SET FORTH.

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Property of Cook County Clerk's Office

UNOFFICIAL COPY

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IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THIS ASSUMPTION AGREEMENT AS OF THE DATE HEREINABOVE SET FORTH.

Signature (Purchaser)

Signature (Purchaser)

Mailing Address

Mailing Address

Tax ID No. or S.S. No.*

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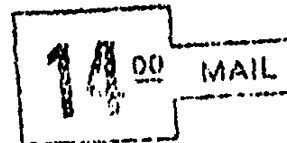
Signature (Seller)

Signature (Seller)

Mailing Address

Mailing Address

DEPT-01
11M444 TRON 1171 07/20/89 15:53:00 \$14.25
#6091 # 75 *417-347604
COOK COUNTY RECORDER



89347604

UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

88347804

Property of Cook County Clerk's Office

MAIL TO:
DAVID A. TANNER
20 N. W. ALLEN
CHICAGO
60606

COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE