

D22:AA.5

9 0 5 6 3 7 4 9

90563749

## ASSUMPTION AGREEMENT

This Agreement, made this 30 day of October, 1990 by and between Federal Home Loan Mortgage Corporation, a corporation organized under the laws of the United States of America ("Mortgagee"); Shelter Management VI, an Illinois limited partnership ("Mortgagor" or "Seller"); and Uri Ranaan, Marsha Ranaan, Ruben Zippershtein and Daniella Zippershtein (collectively "Purchaser").

## Recitals

DEPT-01 RECORDING \$17.00  
T#4444 TRAN 5493 11/19/90 09:36:00  
#90014 D \*-90-563749

- COOK COUNTY RECORDER
- A. Mortgagor is indebted to Mortgagee under a certain note dated October 13, 1986, in the principal amount of \$228,000 ("Note") which Note is secured by a Mortgage of even date therewith, which Mortgage was recorded in the office of the Recorder of Deeds of the County of Cook, State of Illinois as document no. 86474148 ("Mortgage") covering the Property commonly known as 1324 West Greenleaf, Chicago, Illinois and legally described in Exhibit A attached hereto ("Property"). The present principal balance of the Note secured by the Mortgage is \$223,417.10 plus accrued interest.
  - B. The Mortgage was assigned to Mortgagee by Assignment dated October 13, 1986 and recorded as document number 86474149 on October 14, 1986.
  - C. The present partners of Mortgagor ("Partners") propose to sell 100% of their collective partnership interest in Mortgagor to Purchaser ("Partnership Interest").
  - D. In connection with the sale and transfer of the Partnership Interest, Purchaser is willing to assume the performance of the terms, provisions and conditions of the Partners subject to the provisions of this Agreement, such assumption having been agreed to by and between Mortgagor, Partners and Purchaser as part consideration for the conveyance as aforesaid.
  - E. Mortgagor, Partners and Purchaser represent to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the Property and that the lien of the Mortgage held by Mortgagee is a valid, first and subsisting lien on the Property.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, and upon the express conditions that the lien of the Mortgage held by Mortgagee is a valid, first and subsisting lien on the Property and that the execution of this Agreement will not impair the lien of the Mortgage and that there is no existing second mortgage or other lien subsequent to the lien of the Mortgage held by Mortgagee (for breach of which conditions, or either of them, this agreement shall not take effect and shall be void), it is hereby agreed as follows:

1. Assumption of Mortgage. Purchaser hereby covenants, promises and agrees, subject to and in conformity with the terms and provisions of the Note and Mortgage for themselves and on behalf of the Mortgagor (a) to pay the Note at the times, in the manner and in all respects as therein provided, (b) to

Box 97

-90-563749

90563749

UNOFFICIAL COPY

0456000

Property of Cook County Clerk's Office

0456000

00202540

Page 2

perform each and all of the covenants, agreements and obligations in the Mortgage to be performed by Mortgagor therein, at the time, in the manner and in all respects as therein provided, and (c) to be bound by each and all of the terms and provisions of the Note and Mortgage as though the Note and Mortgage had originally been made, executed and delivered by Purchaser; this Agreement recognizing, however, the reduction if any, of the principal amount of the Note and the payment of interest thereon to the extent of payments made by Seller and/or Purchaser prior to the date of execution of this Agreement. Further, Purchaser agrees to execute and to cause the Partnership to execute and deliver to Mortgagee a Uniform Commercial Code Financing Statement, if required, to evidence the continuing security interest of Mortgagee in the personal property and fixtures relating to the Property in conformity with the terms of the Mortgage.

2. Release of Partners. Mortgagee, if it sees fit to take action or enforce the collection of the indebtedness due it, by foreclosure or otherwise, hereby agrees that it will never institute any action, suit, claim or demand, in law or in equity, against the Partners, for or on account of any deficiency.
3. No Impairment of Lien. All of the property described in the Mortgage shall remain in all respects subject to the lien, charge or encumbrance of the Mortgage, 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 thereof, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over other liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of said Note and/or Mortgage; nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument, if any, held by Mortgagee as security for or evidenced of the aforesaid indebtedness.
4. Waiver. Partners hereby waive and relinquish any and all rights or claims against Mortgagee for any money which may have been deposited or which may be on deposit with Mortgagee for the payment of real estate taxes and assessments or insurance premiums.
5. Personal Liability. Except as otherwise herein provided, as is provided for in the Mortgage and Note, Purchaser shall not be liable personally for the payment of the principal and interest on the debt payable under the Note, and the sole recourse of Mortgagee for the collection of such amounts shall be against the Property. Purchaser shall be liable personally for the payment of all other amounts payable under the Note and for the performance of all other covenants in the Mortgage. Nothing herein contained shall be construed to release or impair the indebtedness evidenced by the

90563749

1

Property of

9 0 5 6 3 7 4 9

Page 3

Note secured hereby, or of the lien upon the property mortgaged to secure it, or preclude the holder of the Note secured hereby from foreclosing the Mortgage in case of any default or from enforcing any and all other rights under and by virtue of the Mortgage.

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.

Mortgagee:

FEDERAL HOME LOAN MORTGAGE CORPORATION  
by First Illinois Bank of Evanston, N.A.,  
its Servicer

By Veronica T. Mensch  
Veronica T. Mensch, Vice President

Shelter Management VI,  
an Illinois general partnership

By David P. Ogden  
David P. Ogden, a General Partner

Purchasers:

Uri Ranaan

Marsha Ranaan  
Marsha Ranaan

Ruben Zippershtein  
Ruben Zippershtein

Daniella Zippershtein  
Daniella Zippershtein

30563749

UNOFFICIAL COPY

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

Property of Cook County Clerk's Office

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/20/11 BY 60322

10203333



UNOFFICIAL COPY

Property of Cook County Clerk's Office

102033.10



UNOFFICIAL COPY

9 0 5 6 3 7 4 9

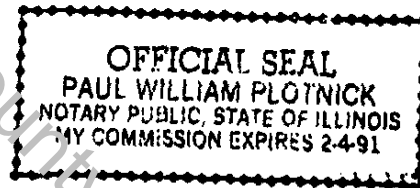
Page 5

STATE OF ILLINOIS )  
COUNTY OF COOK )

I, Paul W Plotnick, a notary public in and for the county and state aforesaid, DO HEREBY CERTIFY that Uri Joseph, Marsha Raanan, Ruben Zippershtein, and Daniella Zippershtein, appeared before me in person and acknowledged that they signed the foregoing instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal this 30 day of October, 1990.

Paul William Plotnick  
Notary Public



90563749

04783301

UNOFFICIAL COPY

9 0 5 6 7 4 9

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, \_\_\_\_\_, a notary public in and for said county and state aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ of Federal Home Loan Mortgage Corporation, appeared before me this day and acknowledged that he/she signed the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

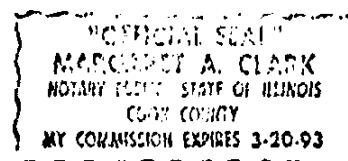
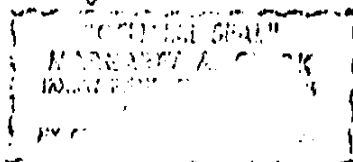
Notary Public

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, Margaret A. Clark, a notary public in and for said county and state aforesaid, DO HEREBY CERTIFY that Veronica J. Mensch of First Illinois Bank & Trust, appeared before me this day and acknowledged that he/she signed the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 9<sup>th</sup> day of November, 19 90.

Margaret A. Clark  
Notary Public



90563749