

# UNOFFICIAL COPY

ASSUMPTION AGREEMENT WITH RELEASE

90177229

THIS AGREEMENT is made this 29th day of March, 19 90, between THOMAS G. MCGOWAN (herein "Borrower") and PEGGY A. MINK and THEODORE L. MINK (herein "Assumer"), and ICM MORTGAGE CORPORATION as Servicing Agent for Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, whose address is 6061 S Willow Drive, Suite 300, Englewood, Colorado (herein "Lender"), for an assumption and release with respect to that promissory note dated August 22, 1988, in the original amount of \$87,400.00 currently bearing interest at the rate of 9.5 percent per annum, secured by a mortgage or deed of trust (herein "security instrument"), dated August 22, 1988, made by BORROWER to LENDER, recorded in Cook County, Illinois as Instrument #88400220, secured by property described as:

Lot 62 in Tiffany Place Unit 2, being a Subdivision of part of the Southwest 1/4 and part of the Southeast 1/4 of Section 14, Township 41 North, Range 9, East of the Third Principal Meridian, according to the Plat recorded September 17, 1987 as Document Number 87-511645, in Cook County, Illinois,

which has the address of 45 Carey Lane, Streamwood, Illinois 60107 (herein "property address");

WHEREAS, BORROWER is indebted to LENDER under the note and security instrument described above, payable in 360 monthly installments of \$734.91 due on the 1st day of each month; and

WHEREAS, BORROWER desires to sell and ASSUMER desires to purchase such property subject to such indebtedness and to assume the unpaid principal owing to LENDER, but such security instrument requires the written consent of LENDER prior to any sale or transfer of all or any part of such property, and a sale or transfer without consent of LENDER would constitute a default under such security instrument, and BORROWER and ASSUMER wish to obtain the consent of LENDER to such sale or transfer.

NOW, THEREFORE, for and in consideration of the granting of such consent by LENDER and of the benefits flowing to each of the parties hereto, BORROWER and ASSUMER do agree as follows:

1. As of the date of the transfer of the property on March 15, 1990, or as a result of such transfer, payments of principal and interest on the indebtedness are current, and the unpaid principal balance of the indebtedness to LENDER is \$86,715.80 as of such date, subject to payment of all checks in process of collection.

2. IT IS UNDERSTOOD THAT THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THAT MUST BE PAID.

3. ASSUMER hereby assumes such indebtedness as mentioned in Paragraph 1 and 2 above, and shall hereafter make all monthly payments as called for therein. If this Agreement is entered into after the date of the transfer of the property, ASSUMER agrees and tenders herewith an amount necessary to make the loan current. Further, ASSUMER agrees to abide by all provisions of such note and of the security instrument securing such indebtedness as described above. In the event of any default by ASSUMER under the terms of such note or security instrument, LENDER may exercise all remedies available to it under the terms of such note and security instrument, including an action of law against ASSUMER to collect any monies due under the note, and exercise of the remedies contained in NON-UNIFORM COVENANT 18 of the security instrument. ASSUMER hereby acknowledges that LENDER has made all disclosures to ASSUMER as may be required under the Consumer Credit Protection Act of 1968 and Regulation Z (Title 12, part 226, Code of Federal Regulations).

4. BORROWER hereby relinquishes and transfers to ASSUMER all BORROWER'S interest in any monies which may be held by LENDER as escrow deposits for the purposes of application to taxes, assessments, fire or other insurance premiums, or any other purposes for which deposits are being required by LENDER. ASSUMER assumes the liability for payment of any unpaid taxes, assessments, fire, or other insurance and agrees to continue making monthly deposits for such purposes if required by LENDER.

5. LENDER hereby consents to the sale and transfer of such property to ASSUMER by BORROWER, hereby accepts ASSUMER as its obligor, and shall amend its records to indicate the transfer of such indebtedness from the name of the BORROWER to the name of the ASSUMER, and LENDER shall henceforth in all respects treat ASSUMER as its borrower. LENDER hereby releases BORROWER from all obligations

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or liabilities under such note or security instrument. All other terms of this agreement to the contrary notwithstanding, the remedies contained in NON-UNIFORM COVENANT 18 to the security instrument shall remain in full force and effect in accordance with their terms.

6. ASSUMER agrees that the granting of consent by LENDER to this transfer shall not constitute a waiver of the restrictions on transfer contained in such security instrument, and such restrictions shall continue in full force and any future transfer or sale by ASSUMER without the written consent of LENDER shall constitute a default of the terms of such security instrument, and LENDER, at its option, may exercise all remedies available to it under the terms of such note and security instrument.

7. Wherever the words "BORROWER" or "ASSUMER" are used in this agreement, they shall represent the plural as well as the singular, the feminine and neuter genders as well as masculine, and shall include heirs, successors or assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Thomas G. McGowan  
Thomas G. McGowan, Borrower

ICM MORTGAGE CORPORATION,  
Servicing Agent for Federal  
National Mortgage Association

Peggy A. Mink  
Peggy A. Mink, Assumer

Sue Mink  
Sue Mink, Ass't. Vice Pres.

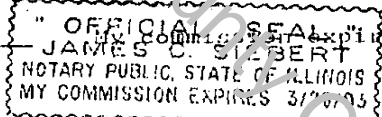
Theodore L. Mink  
Theodore L. Mink, Assumer

ATTEST:  
Mark Rudy  
Mark Rudy, Ass't. Secretary

STATE OF Illinois  
COUNTY OF Cook

BEFORE ME, the undersigned Notary Public, on this day personally appeared THOMAS G. MCGOWAN known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

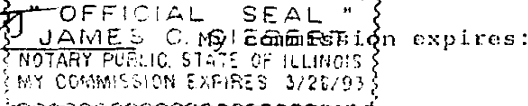
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 26 day of March 1990



STATE OF Illinois  
COUNTY OF Cook

BEFORE ME, the undersigned Notary Public, on this day personally appeared PEGGY A. MINK and THEODORE L. MINK known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 26 day of March 1990

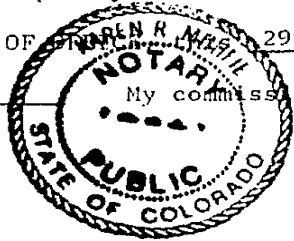


STATE OF COLORADO  
COUNTY OF ARAPAHOE

BEFORE ME, the undersigned Notary Public, on this day personally appeared SUE MICK known to me to be the person whose name is subscribed to the foregoing instrument as Ass't. Vice President of the ICM Mortgage Corporation, and acknowledged to me that she executed the same for the purposes and consideration therein expressed and in the capacity therein stated on behalf of said Corp.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 29th day of March 1990

Karen R. Minifie



KAREN R MINIFIE, Notary Public  
My Commission Expires 10-07-92

[Signature]

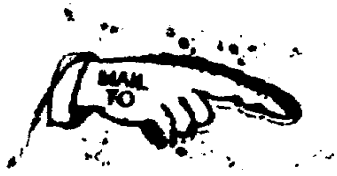
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