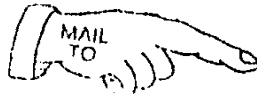


UNOFFICIAL COPY

This Instrument was prepared by:

91412598



Elizabeth M. Gutierrez
DRAPER AND KRAMER, INCORPORATED
33 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

91412598

FHA ASSUMPTION AGREEMENT

Release of Liability
LOAN NUMBER 324523

DEPT-01 RECORDING 114.29
7:33:33 TRAN 7/5/91 08/13/91 16:29:00
18650 4 C W 9 1-4 125598
COOK COUNTY RECORDER

This Agreement is entered into as of the 18TH day of JULY, 1991, by and among JACK GORDON AND REBECCA J. GORDON, Of the State of ILLINOIS and County of COOK (hereinafter referred to as Original Borrower), and Draper and Kramer, Incorporated (hereinafter referred to as D&K);

Whereas, Original Borrower executed a Promissory Note ("Note") dated SEPTEMBER 23RD, 1985 in the original principal amount of \$ 46,087.00 with interest accruing at 11.50 percent, and repayable in consecutive monthly installments beginning on NOVEMBER 1, 1985 with final payment of all unpaid principal and interest due on OCTOBER 1, 2015;

WHEREAS, there repayment of the Note is secured by a Mortgage ("Mortgage") from the Original Borrower to DRAPER AND KRAMER, INCORPORATED DATED SEPTEMBER 23RD, 1985 and filed for record as 85 209 947 County of COOK, State of ILLINOIS and now assigned to

on the following described property. 233 MARQUETTE

PIN NUMBER: 31-36-106-013 PARK FOREST, ILLINOIS 60466

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).
2. New Borrower assumes all liability for and agrees to pay the remaining principal balance on the Note, namely \$ 44,652.32, according to the terms of the Note, and further agrees to assume and abide by all other loan documents executed by Original Borrower in connection with said loan.

1429

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Illinois, to wit:

LOT 13 IN BLOCK 59 IN VILLAGE OF PARK FOREST, AREA NO. 4, BEING A SUBDIVISION OF THE EAST 1/2 OF SECTION 35 AND THE WEST 1/2 OF SECTION 36, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 25, 1951 AS DOCUMENT 15107640, IN COOK COUNTY, ILLINOIS

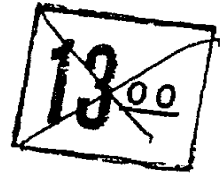
COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 SEP 30 AM 10:28

~~15299947~~

TAX IDENTIFICATION NUMBER: 31-36-106-013 ml.

TOGETHER with all and singular the tenements, hereditaments and appurtenances



93412598

Property of Cook County Clerk's Office

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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.

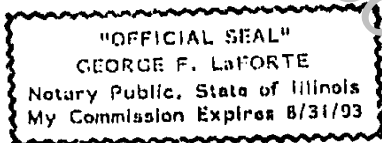
IN WITNESS WHEREOF, the undersigned have executed and sealed this document in multiple originals.

ORIGINAL BORROWER

Jack Gordon
Witness JACK GORDON

Rebecca J. Gordon
Witness REBECCA J. GORDON

Given under my hand and Notarial Seal this 22nd day of July, 1991.



George F. LaForte
Notary Public

NEW BORROWER

X Carl Schifler
Signature CARL SCHIFLER

① Joanne Schifler
Signature JOANNE SCHIFLER

Given under my hand and Notarial Seal this _____ day of _____, 19____.

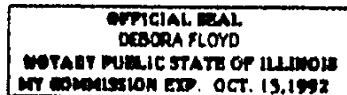
Notary Public

DRAPER AND KRAMER, INCORPORATED

BY: William F. Granlich
WILLIAM F. GRANLICH

Given under my hand and Notarial Seal this 6th day of August, 1991.

Deborah Floyd
DEBORAH FLOYD Notary Public



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COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST. CHICAGO, IL 60602
TEL: (773) 399-3000 FAX: (773) 399-3001
WWW.COOKCOUNTYCLERK.COM