

# UNOFFICIAL COPY

## ASSUMPTION AGREEMENT

THIS AGREEMENT is made this 30<sup>th</sup> day of September, 1992, by and between RUDELL M. BRICE (hereinafter called "Seller"), and ROBERTA CARTER (hereinafter called "Buyer").

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## WITNESSETH:

WHEREAS, Seller is title holder of that real property commonly known as 2136 East 223rd Street, Sauk Village, Illinois and legally described as follows:

Of Lot 602 in Indian Hills Subdivision, Unit No. 3, a subdivision of the Northwest 1/4 of the Northeast 1/4 and part of the Northeast 1/4 of Section 36, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

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COOK COUNTY RECORDER

and,

WHEREAS, the said real estate is encumbered by a first mortgage made to America's Mortgage Servicing, Inc. (hereinafter called the "Lender"); and,

WHEREAS, Buyer has agreed to assume and be responsible for the payment of the obligations to Lender secured by the aforesaid first mortgage;

NOW, THEREFORE, in consideration of the conveyance of the aforesaid property by Seller to Buyer, Buyer does hereby agree as follows:

1. Buyer hereby agrees to assume and be responsible for payment of the note to Lender secured by the said first mortgage, and expressly agrees to perform all of the covenants, conditions and obligations set forth in either the said note or the said first mortgage as if Buyer was the original maker of the note and

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mortgagor of the mortgage, including, but not limited to, payment of the note in the event of the acceleration thereof by Lender. Buyer further agrees to provide to Seller every four months during the term hereof, proof of payment of the monthly installments due to Lender.

2. Buyer agrees to indemnify Seller and hold Seller harmless from and against any and all liability, expense, costs or other payments (including reasonable attorney's fees, court costs and litigation expenses) which Seller may hereafter incur as the result of the failure of Buyer to perform any of the obligations herein assumed by her.

3. At closing on this transaction Buyer shall execute a Quit Claim Deed conveying her interest in the property to Seller, said Quit Claim Deed to be held in escrow by Gordon A. Cochrane. In the event Buyer is ever three months behind in mortgage payments, upon being given 30 days notice by Seller to bring all arrearages current and Buyer fails to do so within 30 days of receipt of notice, Escrowee shall deliver said Quit Claim Deed to Seller, thereby terminating all right, title and interest in the premises of Buyer. Notice may be sent by Seller or Seller's agent and may be served upon Buyer at 2136 East 223rd Street, Sauk Village, Illinois, by certified mail, return receipt requested. If said notice sent by certified mail is returned to sender for any reason other than for inadequate postage, service of notice and receipt thereof by Buyer will be deemed to have been made.

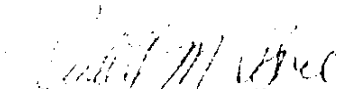
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4. Buyer may not assign the rights under this Contract or allow another party to assume this mortgage without the express written consent of Seller. In the event of such an assignment or subsequent assumption, Escrowee shall also deliver the aforesaid Quit Claim Deed to Seller, thereby terminating the right, title and interest of Buyer and any good faith purchaser in the premises.

5. The recording of said Quit Claim Deed shall terminate all right, title and interest of Buyer in the premises and shall also terminate Buyer's interest in the mortgage assumed hereunder and the mortgagee may return all the mortgage accounts and documents to the name of seller.

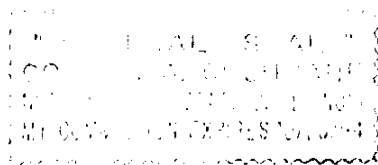
6. Escrowee shall deliver to Buyer said Quit Claim Deed upon receipt of a copy of a recorded Release of the aforesaid mortgage.

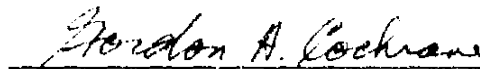
7. This Assumption Agreement shall survive closing and may be recorded by Seller.

  
SELLER

  
BUYER

Subscribed and Sworn To By RUDELL M. BRICE and ROBERTA CARTER on September 30, 1992, before me.



  
Notary Public

This document prepared by:  
Gordon A. Cochrane  
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Matteson IL 60443

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MAIL TO  


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