

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:  
CAROL JOHNSON



WHEN RECORDED MAIL TO:  
HOME SAVINGS OF AMERICA  
P.O. BOX 7075  
PASADENA, CALIFORNIA 91109-7075

92188984

ALL NOTICES TO LENDER SHALL BE  
MAILED OR DELIVERED TO THE ABOVE  
ADDRESS.

LOAN NO. 823604

## Assumption Agreement

THIS AGREEMENT CONSISTS OF THREE PAGES. REVIEW ALL PROVISIONS OF THIS AGREEMENT BEFORE SIGNING.

This Assumption Agreement (the "Agreement") is made and entered into on \_\_\_\_\_ by and between  
MANACE H. CASON AND DUNNA J. CASON, HUSBAND AND WIFE

DEPT-11 RECORDED \$25.50  
MARCH 16 AM 8:24 03/23/92 12152100  
\$7082 + G \*\*92-188984  
COOK COUNTY RECORDER

and Home Savings of America, F.A., whose mailing address is P.O. Box 7075, Pasadena, California 91109-7075 ("Lender"), with reference to the following facts:

A. There is presently owing to Lender an indebtedness evidenced by a certain promissory note or notes identified in Schedule A, attached hereto and incorporated herein by this reference (collectively, the "Note"), which Note was made payable in favor of Lender in the original principal amount(s) set forth in Schedule A of this Agreement.

B. The Note is secured by the mortgage or mortgages identified in Schedule B, attached hereto and incorporated herein by this reference (collectively, the "Mortgage"), in which Lender was named the mortgagee and which was dated and recorded as set forth in Schedule B of this Agreement.

C. Borrower desires to assume the obligations represented in the Note and the Mortgage. As a condition to assuming such obligations, the Note requires, among other things, that Borrower execute an assumption agreement which is acceptable to Lender.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Borrower and Lender agree as follows:

1. **Assumption of Obligations by Borrower.** As of the Effective Date, as defined below, Borrower assumes and agrees to timely perform all of the monetary and non-monetary obligations of the maker(s) under the Note, the Mortgage and other Loan Documents, as such obligations may be modified by this Agreement.

2. **Status of Loan.** As of the date of this Agreement: (a) the unpaid principal balance on the Note is the amount stated as the "Total Unpaid Principal Balance" in Schedule A of this Agreement; (b) all monthly payments of principal and interest on the Note due on and after MARCH 10, 1992 are unpaid; and (c) interest on the unpaid principal balance on the Note is paid to FEBRUARY 10, 1992.

3. **Adjustable Interest Rate Provisions.** Borrower agrees that future interest rate adjustments shall be made in accordance with the terms of the Note, and that as of the date of this Agreement and until MARCH 10, 1992, the interest rate applicable to the Note is and shall be EIGHT AND 745/1000 percent ( 8.745 %) per annum. From MARCH 10, 1992 until APRIL 10, 1992, the interest rate applicable to the Note shall be EIGHT AND 502/1000 percent ( 8.502 %) per annum.

If the Effective Date shall occur prior to MARCH 10, 1992, Borrower acknowledges and agrees that the interest rate on the Note shall be subject to adjustment, in accordance with Section 2(a) of the Note, so that the interest rate shall not exceed THIRTEEN AND 745/1000 percent ( 13.745 %) or be less than FIVE AND ONE-HALF percent ( 5.500 %) if the Effective Date shall occur after MARCH 10, 1992, but prior to APRIL 10, 1992.

Borrower acknowledges and agrees that the interest rate on the Note shall be subject to adjustment in accordance with Section 2(a) of the Note, so that the interest rate shall not exceed THIRTEEN AND 502/1000 percent ( 13.502 %) or be less than FIVE AND ONE-HALF percent ( 5.500 %).

4. **Assumption Fee.** Borrower forthwith shall pay to Lender the sum of U.S. \$ 827.48 as a loan assumption fee.

5. **Continuation of Lien on Security Property.** Borrower acknowledges that the property described in the Mortgage shall remain subject to the liens, charges and encumbrances of the Mortgage and any other security instrument (collectively called "Loan Documents") given to secure the indebtedness evidenced by the Note and nothing herein contained or done pursuant hereto shall: (a) impair the substantive effects of the liens, charges and encumbrances of the Loan Documents or the priority thereof over other liens, charges or encumbrances or, except as herein otherwise expressly provided, (b) release or otherwise affect the personal liability of any party or parties whatsoever under or on account of the Note or the Loan Documents.

6. **Effective Date.** The "Effective Date" shall be either the date the deed evidencing the sale or transfer of the property described in the Mortgage is recorded, or the date the sale or transfer of the property is closed by an attorney, escrow agent or similar closing agent, whichever first occurs, and Borrower acknowledges that the recording of the deed and the closing of the sale are outside the control of Lender. If either such event shall have occurred prior to the date of this Agreement, then the Effective Date shall be the date of this Agreement. If the Effective Date does not occur prior to APRIL 10, 1992, this Agreement shall expire and have no further force and effect.

7. **Release of Previous Obligor.** As of the Effective Date, Lender: (a) releases RICHARD F. FRALEY AND BETTY S. FRALEY

from any and all personal liability under the Note and Loan Documents, and (b) waives its right to accelerate the entire unpaid balance of the Note by reason of the transfer to Borrower of the real property described in the Mortgage, but such waiver shall not be deemed to be a waiver or consent with regard to any future sales, transfers, conveyances or other transactions involving title or possession of such real property or any part thereof.

8. **Status of Note and Mortgage.** The provisions of the Note, Mortgage and other Loan Documents shall remain in full force and effect and shall remain unchanged, except as provided by this Agreement.

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SCHEDULE A

Note(s)

LOAN NO.

823604

Date of Note	Loan Number	Original Principal Amount	Unpaid Principal Balance	Current Monthly Payment of Principal and Interest	Current Monthly Payment of Impounds or Escrows
10/06/87	000823604	57,600.00	56,111.61	494.66	
11/09/89	1141190	14,600.00	14,220.12	125.36	

Total Unpaid Principal Balance: \$ 70,331.73

Total Monthly Payment: \$ 620.02  
(Principal & Interest Only)

## SCHEDULE B

### Deed of Trust or Mortgage Recording Information

Date of Document	Recordation Date	Records of
10/06/87	10/06/87	COOK  INSTR NO: LR3687544 EXECUTED BY: RICHARD F. FRALEY & BETTY S. FRALEY
11/09/89	11/20/89	COOK  INSTR NO: LR3841523 EXECUTED BY: RICHARD F. FRALEY & BETTY S. FRALEY

90-53984

THIS DEED OF TRUST IS SUBJECT TO THE MORTGAGE LIEN OF THE NORTH BRANCH OF THE CHICAGO RIVER, TO BE HEREINAFTER REFERRED TO AS THE "MORTGAGE LIEN", WHICH MORTGAGE LIEN IS A FIRST MORTGAGE LIEN ON THE SUBJECT PROPERTY AND IS KNOWN TO ALL PERSONS DEALING WITH THE PROPERTY AS A FIRST MORTGAGE LIEN.

**BORROWER'S INITIAL**

*White*  
*ajc*

32-05-109-001  
1255 W 183<sup>rd</sup> St  
Homewood IL 60430

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