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This Instrument was prepared by:

94496109



Angelita James
DRAPER AND KRAMER, INCORPORATED
33 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

DEPT-01 RECORDING \$23.50
T#8888 TRAN 4656 06/03/94 11:23:00
#7415 # JB * 94-996109
COOK COUNTY RECORDER

FHA ASSUMPTION AGREEMENT

Release of Liability
LOAN NUMBER 605093

THIS IS AN ADJUSTABLE RATE MORTGAGE

2350

This Agreement is entered into as of the 9th day of May, 19 94,
by and among Gregory A. Mellis, Of the State of Illinois
and County of Cook (hereinafter referred to as Original Borrower), and
Draper and Kramer, Incorporated (hereinafter referred to D&K);

Whereas, Original Borrower executed a Promissory Note ("Note") dated
February 4, 1994 in the original principal amount of \$ 64,900.00
with interest accruing at 5.50000 percent, and repayable in consecutive
monthly installments beginning on June 1, 1994 with final payment of
all unpaid principal and interest due on \$64,757.59;

WHEREAS, there repayment of the Note is secured by a Mortgage ("Mortgage")
from the Original Borrower to Draper And Kramer, Inc DATED
February 4, 1994 and filed for record as 94139089 County of
Cook, State of Illinois and now assigned to

on the following described property: 233 E. Erie #1203

PIN NUMBER: 17-10-203-027-1033 Chicago, Illinois 60611

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 \$ 64,757.59, 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.

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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 \$ 550.00 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

Greg A. Mellis
Witness
Gregory A. Mellis

Witness

Given under my hand and Notarial Seal this 10 day of May, 1994



94696409

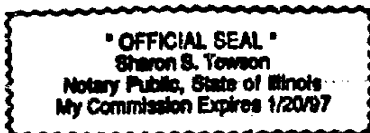
Christopher L. Palanca
Notary Public

NEW BORROWER

Scott M. Sigel
Signature
Scott M. Sigel

Signature

Given under my hand and Notarial Seal this 10th day of May, 1994

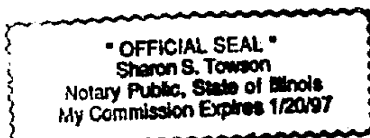


Sharon S. Towson
Notary Public

DRAPER AND KRAMER, INCORPORATED

BY: John P. Davey
John P. Davey, SR Vice President

Given under my hand and Notarial Seal this 10th day of May, 1994



Sharon S. Towson
Notary Public

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