

UNOFFICIAL COPY

LOAN # 10083856

ASSUMPTION AGREEMENT

94646364

THIS AGREEMENT is made and entered into as of the 21st day of April, 1994, by and between Citicorp Mortgage, Inc. (hereinafter referred to as "CMI"), La Salle National Trust, N.A. as Tr. u/e # 26-4208-00 and not personally ("Borrowers"), and Louis J. Jenner and Jeanne Jenner ("Assuming Party").

W I T N E S S E T H

WHEREAS, Borrowers obtained a real estate secured loan identified as Account Number 10083856 on October 14th, 1992, with principal balance of \$51,761.62 on April 21, 1994

WHEREAS, in consideration of the loan the borrowers executed a Promissory Note secured by a Security Instrument and other documents (collectively, the "Loan Documents");

WHEREAS, the Assuming Party desires to purchase from the Borrowers the property that secures the Borrowers' Promissory Note, and desires to assume all rights and obligations contained in the Loan Documents;

WHEREAS, CMI is either the current owner of the loan or has authority to process this assumption on behalf of a third party Investor (and references herein to CMI are deemed to include the Investor, as appropriate);

AND WHEREAS, CMI desires to allow this purchase and assumption subject to the terms and conditions specified herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants, promises and agreements hereinto contained CMI, Borrowers and Assuming Party (the "Parties") hereto agree as follows:

1. Loan Assumption

- 1.1 The Assuming Party shall assume the rights, obligations and covenants contained in the Loan Documents.
- 1.2 The Assuming Party acknowledges that along with the obligation contained in the agreement, all credit reporting in the future concerning the referenced loan will be made in the Assuming Party's name (s).
- 1.3 The Borrowers will not be released from any liability under the loan documents effective with the transfer of the loan.

2. Modification of Promissory Note

- 2.1 The Assuming Party will pay the principal and interest in consecutive monthly installments plus any required escrow payments, on the 1st day of each month. All installments shall be payable at Citicorp Mortgage, Inc., P.O. Box 8205, Hagerstown, MD 21748-8205 or such other place designated by CMI or the holder of the Promissory Note.

3. Security Interest

- 3.1 Nothing in this ASSUMPTION AGREEMENT shall be understood or construed to be a satisfaction or release, in whole or in part, of CMI's or Investor's security interest in the property identified in the Security Instrument.

4. Miscellaneous

- 4.1 All other terms and conditions of the Loan Documents, which are hereby assumed by the Assuming Party, shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this ASSUMPTION AGREEMENT as of the day and year first written above.

CITICORP MORTGAGE, INC.

BY: [Signature]
Representative of CMI

ASSUMING PARTY

SEE TRUSTEE'S EXCULPATORY ON REVERSE SIDE AND MADE A PART HEREOF

BORROWERS

LaSalle National Trust, N.A. as Trustee
u/e No. 26-4208-00 and not personally

BY: [Signature]
Sr. Vice President

[Signature]
[Signature]

94646364

2350
[Signature]

UNOFFICIAL COPY

7.11.1988

Property of Cook County Clerk's Office

DEPT-01 RECORDING #23.50
T05555 TRAN 2187 07/22/94 13:53:00
#2283 JJS *-94-646364
COOK COUNTY RECORDER

This instrument is executed by LaSALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LaSALLE NATIONAL TRUST, N.A. are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on behalf of the Trust and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LaSALLE NATIONAL TRUST, N.A. by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

LOT 5 IN BLOCK 6 IN FEVERBURN AND KLUE'S IRVINGWOOD FIRST ADDITION, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS

PIN # 12-03 213-024-0000 312

94616364

94616364