

94654853
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ASSUMPTION AND CONSENT OF MORTGAGE AGREEMENT

THIS ASSUMPTION AND CONSENT OF MORTGAGE AGREEMENT is made this 18 day of July, 1994, between LASALLE BANK NORTHBROOK, a state banking institution whose address is 1200 Shermer Road, Northbrook, Illinois 60062 ("Mortgagee"), and TIMOTHY GLASCOTT, a/k/a TIMOTHY J. GLASCOTT, a married man ("Purchaser").

WHEREAS, ROBERT W. O'BRIEN, a single man, ("Borrower") is indebted to the Mortgagee under a certain Equity Line of Credit Agreement ("Agreement") dated March 27, 1992, which is recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 92248480, on the premises commonly known as 2933 North Lakewood Avenue, #2933, Chicago, Illinois ("Condominium") the legal description of which is attached hereto and made a part hereof as Exhibit "A", said lien having been recorded on April 13, 1994, and

WHEREAS, the interest, principal and other charges due and owing by the Borrower are in arrears under the terms of the Note and Mortgage. In addition, certain real estate taxes and condominium assessments are unpaid, and

WHEREAS, Borrower is indebted to TIMOTHY GLASCOTT under a certain mortgage dated March 28, 1992, in the amount of \$65,000.00 which is recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 92247118, said lien having been recorded on April 10, 1992, and

WHEREAS, on March 10, 1994, a Complaint for Foreclosure of Mortgage, Case No. 94 CH 2257 was filed in the Circuit Court of Cook County by Mortgagee, and

WHEREAS, to date, despite issuance of original summons and an alias summons, Borrower has not been served with process. Borrower is no longer at his last known address and has not been located, and

WHEREAS, it is the desire of both Mortgagee and Purchaser that title to said property end up in Purchaser's name, subject to the mortgage of Mortgagee and Purchaser's mortgage, and

WHEREAS, in consideration of the execution of this Agreement by Purchaser, Mortgagee will pay all real estate taxes and condominium assessments which are due and payable as of May 31, 1994, which includes the first installment of 1993 real estate taxes, and prior years taxes, and

WHEREAS, in consideration of the execution of this Agreement by Mortgagee, Purchaser will pay all real estate taxes and condominium assessments which are due and

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16666 TRAM 3066 07/26/94 12:29:00
42799 *LC 4-94-654853
COOK COUNTY RECORDER \$37.50

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payable subsequent to May 31, 1994, which includes the second installment of 1993 real estate taxes and all subsequent years, and Purchaser will also pay for all repairs to the condominium resulting from a burst water pipe in January, 1994. Said repairs include replacing certain flooring and carpeting, and repairing and repainting certain drywall on the property, and

WHEREAS, in consideration of the execution of this Agreement by Mortgagee, Purchaser will execute all documents required to assume Borrower's Note and Mortgage in the principal amount of \$259,869.00 and all payments on said Note to Mortgagee will be payable by Purchaser, such assumption having been agreed to by and between Mortgagee and Purchaser as partial consideration for Mortgagee's payment of all outstanding and payable real estate taxes through payment of the 1993 first installment and all prior years, as well as all condominium assessments due as of May 31, 1994, and

WHEREAS, based on the dates of execution and filing of Mortgagee's and Purchaser's mortgage documents creating liens on said property, Mortgagee and Purchaser have been in dispute regarding the priority of each one's lien on said property, and

WHEREAS, in consideration of the execution of this Agreement by Mortgagee and performance by Mortgagee of its obligations hereunder, and without any admission by Mortgagee that Mortgagee's lien is and has always been anything other than a first lien on said property, Purchaser agrees to resolve said dispute in that for purposes of this Agreement Purchaser agrees that Mortgagee holds the first lien on said property, and

WHEREAS, Mortgagee represents to Purchaser that Mortgagee has no knowledge or notice of any lien or encumbrance on said property, excepting those disclosed by a certain Chicago Title Insurance Company Residential Commitment For Title Insurance, Order No. 1401 007517512 D1 ("Title Report"), having an effective date of June 8, 1994, and that neither Mortgagee nor its agents has committed, or omitted to perform, any act which may cause the assertion of any lien or encumbrance not identified in the aforesaid Title Report, it being Mortgagee's understanding that the accuracy of said Title Report is a material inducement to Purchaser in his entering into this Agreement, and

WHEREAS, Mortgagee represents that after all credits chargeable to the Note indebtedness have been credited, there remains as of the date of this Agreement, a principal balance on the Note of \$259,869.00, and

WHEREAS, Mortgagee represents that it neither possesses nor has a claim to possession of any collateral other than the property subject to this Agreement or security securing said Note except the Mortgage and Assignment of Rents, nor any other rights or claims against (i) any property or its proceeds (other than the Property which is the subject of this Agreement) or (ii) person (other than Borrower, solely by reason of Borrower's personal obligation as set forth in the Note), from which the liquidation of such collateral or security, or the assertion of such rights or claims, might secure the recovery of sums payable

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in satisfaction of the Note indebtedness.

NOW, THEREFORE, in consideration of the promises and mutual agreements contained herein, and upon the condition that the lien of the Mortgage held by Mortgagee is a valid, first and subsisting lien on said real property and that the execution of this Agreement will not impair the lien of said Mortgage, the parties hereto agree as follows:

1. Purchaser agrees to assume the Agreement indebtedness in the principal amount of \$259,869.00 and to pay all real estate taxes and assessments which are due and payable subsequent to May 31, 1994; to pay for all condominium repairs; and to pay all interest and principal installments as they become due in the manner and amount stipulated in said Note and Mortgage, with the first full monthly payment of interest to be due on July 1, 1994, and hereby adopts and agrees to be bound by all the covenants, agreements, obligations and provisions of the Agreement and Mortgage, as though the Agreement and Mortgage had been originally executed by Purchaser to the extent not inconsistent with the terms of this agreement, except for any obligations which arose prior to July 1, 1994, and except for the 1993 first installment and prior years real estate taxes and condominium assessments which are due and payable prior to June 1, 1994, which the Mortgagee will pay. Purchaser however agrees to pay all real estate taxes including the second installment of 1993 and subsequent years taxes and assessments which are payable on or subsequent to May 31, 1994.

2. Subject to the terms of this Agreement, Purchaser, agrees that only as between Purchaser and Mortgagee that Purchaser's right arising from his mortgage shall be deemed subordinate to the rights of the Mortgagee under its Mortgage. In the event title cannot be passed to Purchaser as per Paragraph 4, then the matter of the priority of the Bank's and Purchaser's mortgages, as against one another, shall remain open. The priority of liens under this Agreement is a private agreement between the parties which is nontransferable and nonassignable.

3. Mortgagee agrees to cooperate with Purchaser in the prosecution of the foreclosure action described above to final decree and sale, or to take such other actions in order that Purchaser shall succeed to ownership of the Property, as reasonably requested by Purchaser and as contemplated by this Agreement. Purchaser and Mortgagee agree to continue the prosecution of the foreclosure action, with each to bear their respective costs and attorney's fees in order to effect such result. Each of the parties agrees to render the other such cooperation and assistance as is necessary to fulfill their obligations under this paragraph.

4. In the event Purchaser is unable to take title to the property under the terms and conditions of this Agreement, by reason of some event or occurrence not of his making or within his control, or if the condition of title as represented by Mortgagee is not correct in any material respect, or in the event title can only be secured by the expenditure of monies to remove any intervening encumbrances other than the lien of LaSalle Bank Northbrook and the lien of Purchaser (i.e., those having priority over, or parity with, Purchaser's or Mortgagee's liens), then Purchaser shall have the Option, exercisable by written notice to the

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Mortgagee, to declare his obligations under this Agreement to be null and void.

5. In the event of Purchaser's exercise of such an Option, the Mortgagee and Purchaser shall be free to exercise any and all legal rights each of them may have with respect to the property and each other, as if this Agreement had not existed.

6. All sums paid by the Mortgagee, all interest forgiven by the Mortgagee and all sums paid by Purchaser respectively, including payments of principal or interest, real estate taxes, condominium assessments and repairs, as contemplated by the Agreement between them, shall be deemed to be paid by them voluntarily and for their own accounts; and each of them shall have the right, if available under their respective legal agreements with Mr. O'Brien, to deem such expenditures as advances made subject to their respective rights as creditors and mortgagees. Any payments made or expenditures incurred by or on behalf of Purchaser or Mortgagee, on or after July 1, 1994 and pursuant to the terms of this Agreement, including payments of taxes, assessments and costs of repair, and any payments in satisfaction of the debt obligation assumed by Purchaser hereunder, shall in the event of the exercise by Purchaser of his Option to declare this agreement null and void pursuant to Paragraph 4, and upon the realization by Purchaser or Mortgagee of any net recovery(ies) in satisfaction of Borrower's obligations to either of them, whether by means of the sale, lease or other use or disposition of any collateral or otherwise, be recoverable by Purchaser and Mortgagee, on a pro rata basis, from such net recovery(ies) on a priority basis, and in advance of the recovery by Purchaser or Mortgagee of any debt obligations owing to them, the satisfaction of which generated such recovery(ies). The provisions of this paragraph, to the extent they contemplate recoveries and allocations of monies recovered after the exercise of Purchaser's said Option, shall survive the exercise of such Option and remain the obligations of the parties the hereto.

7. All sums paid by Purchaser to Mortgagee and applied to the O'Brien Loan, as of the time of exercise of this option, shall be non-refundable. Nothing in this Paragraph shall be deemed to affect or diminish Purchaser's right to recover monies pursuant to the provisions of Paragraph 6.

8. Upon the conclusion of the foreclosure proceedings, it is contemplated that Purchaser will bid at the foreclosure sale, at a sum sufficient in amount, so that if no greater bid is made and allowed, it shall take title to the property subject to the Mortgagee's outstanding mortgage.

9. This Agreement is binding on the heirs, successors and assigns of the parties hereto, this Agreement may be signed in counterparts.

10. This Agreement may be recorded by either party, this Agreement will be effective as of the date of recording.

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IN WITNESS WHEREOF, Purchaser and Mortgagee have consented to and executed this Agreement.

MORTGAGEE:
LASALLE BANK NORTHBROOK



Vice President

Attest: 

Notary Public Chairman & CEO

PURCHASER:

Timothy Glascott
2156 North Halsted Street
Chicago, Illinois 60614

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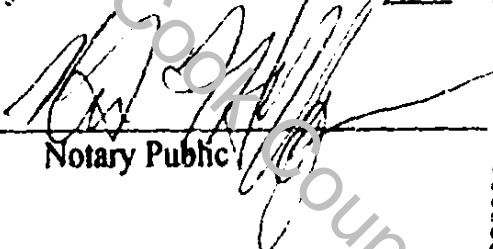
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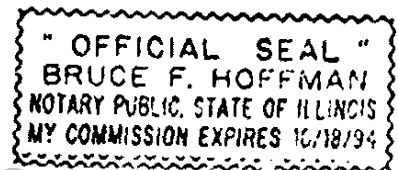
STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

I, Bruce F. Hoffman, a Notary Public in and for and resident in said County and State, DO HEREBY CERTIFY, that Daniel M. Barron, Vice President and Richard K. Pearson, Chairman and Chief Executive Officer of LASALLE BANK NORTHBROOK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Chairman and Chief Executive Officer, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said Daniel M. Barron acknowledged that he, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for said uses and purposes.

GIVEN under my hand and notarial seal this 18 day of July, 1994.



Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, the undersigned, a notary public in and for said county and state do hereby certify that I saw TIMOTHY GLASCOTT appeared before me and executed the foregoing document as his voluntary act for the uses and purposes stated therein.

GIVEN under my hand and seal this _____ day of _____, 1994.

Notary Public

b0v/glascottLagr

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IN WITNESS WHEREOF, Purchaser and Mortgagee have consented to and executed this Agreement.

MORTGAGEE:
LASALLE BANK NORTHBROOK

President

Attest: _____
Secretary

PURCHASER:

Timothy Glascott

Timothy Glascott
2156 North Halsted Street
Chicago, Illinois 60614

STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, _____, a Notary Public in and for and resident in said County and State, DO HEREBY CERTIFY, that _____ and _____ of LASALLE NATIONAL BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ President and _____ Secretary, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said _____ acknowledged that _____ as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as _____ own free and voluntary act and as the free and voluntary act of said corporation for said uses and purposes.

GIVEN under my hand and notary seal this _____ day of _____, 1994.

Notary Public

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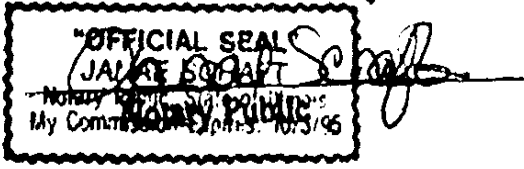


6-1-2019

STATE OF ILLINOIS)
)
) SS.
COUNTY OF)

I, the undersigned, a notary public in and for said county and state do hereby certify that I saw TIMOTHY GLASCOTT appeared before me and executed the foregoing document as his voluntary act for the uses and purposes stated therein.

GIVEN under my hand and seal this 18 day of July 1994.



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LEGAL DESCRIPTION

UNIT NUMBER 2933 AND PARKING UNIT PU-2 IN THE OAKDALE/LAKEWOOD CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 30 TO 34 BOTH INCLUSIVE, IN SUBDIVISION OF BLOCK 8 IN SUBDIVISION OF THAT PART LYING NORTHEASTERLY OF CENTER OF LINCOLN AVENUE OF NORTHWEST 1/4 OF SECTION 29, TOWNSHIP, 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT 91648160, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

2933 N. Lakewood Avenue, Unit 2933, Chicago, Illinois

Permanent Index Number: 14-29-119-018-0000

043-1006 UNIT 2933

043-1012 UNIT PU-2

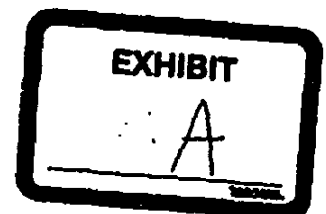
OK
M/K



This Document Prepared by:

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312/726-0001

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02-10-09

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