

# UNOFFICIAL COPY

95894300

DEPT-01 RECORDING \$31.00  
 T#6666 TRAN 4726 12/26/95 09:50:00  
 #8023 # VF \*-95-894300  
 COOK COUNTY RECORDER

## ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

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This agreement is made this 25th day of October, 1995, between James R. Carpenter and Cynthia L. Carpenter, (herein borrower), and Charles J. Savage (herein purchaser and/or assumer), and GMAC Mortgage Corporation of PA, a corporation organized and existing under the laws of the state of Pennsylvania, whose address is 3451 Hammond Avenue, PO Box 780, Waterloo, Iowa 50702 (herein lender), for an assumption, and release with respect to that promissory note dated February 9, 1994, in the original amount of \$77,000.00 bearing interest at the rate of 6.750 percent per annum, secured by a mortgage or deed of trust of the same date, made by borrower to GMAC Mortgage Corporation of PA recorded in the recorders office February 15, 1994 as Document ~~9774404~~, secured by the following described property located in the county of Cook, state of Illinois:

Lot 2 in Policheri subdivision of the south 150 feet of the north 305.88 feet of the west 1/2 of the west 1/2 of the southeast 1/4 of Section 29, Township 40 north, range 12 east of the third principal meridian, in Cook County, Illinois.

Permanent Index No. ~~13-29-192-209~~

Which has the address of 2740 Landen Avenue, Melrose Park IL 60164

Whereas, lender acquired the note and mortgage or deed of trust described above by an assignment date 02/01/94 and recorded in #94144104 COOK, and

Whereas, borrower is indebted to lender under the note and mortgage, deed of trust described above, payable in 180 monthly installments of \$681.38 due on the first day of each month, and

Whereas, borrower desires to sell and assumer desires to purchase such property subject to such indebtedness and to assume the unpaid principal owing to lender, but such mortgage or deed of trust requires the written consent of lender prior to any sale or transfer of all or any part of such property, and a sale or transfer

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without consent of lender would constitute a default under such mortgage or deed of trust and borrower and assumer wish to obtain the consent of lender to such sale or transfer;

Now therefore, for and in consideration of the granting of such consent by lender and of the benefits flowing to each of the parties hereto, they do agree as follows:

1. Status of loan. As of the date of the transfer of the property on October 25, 1995, or as a result of such transfer, payments of principal and interest on the indebtedness are current, and the unpaid principal balance of the indebtedness to lender is \$68,673.27 as of such date, subject to payment of all checks in process of collection.

ASSUMPTION AGREEMENT

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2. Assumption. Assumer hereby assumes such indebtedness and shall hereafter make all monthly payments as called for therein. If this agreement is entered into after the date of transfer of the property, assumer agrees and tenders herewith an amount necessary to make the loan current as of the date of the agreement. Further, assumer agrees and tenders herewith an amount necessary to make the loan current as of the date of this agreement. Further, assumer agrees to abide by all provisions of such note and of the mortgage or deed of trust securing such indebtedness as described above. In the event of any default by assumer under the terms of such note or such mortgage or deed of trust, lender may exercise all remedies available to it under the terms of such note or (deed of trust, mortgage) including an action at law against assumer to collect any monies due under the note, and exercise of the remedies contained in non-uniform covenant 18 of the mortgage or deed of trust. Assumer hereby acknowledges that lender has made all disclosures to assumer as may be required under the Consumer Credit Protection Act of 1968 and Regulation Z (Title 12, Part 226, Code of Federal Regulations).

3. Funds for taxes and insurance. Borrower hereby relinquishes and transfers to assumer all borrower's interest in any monies which may be held by lender as escrow deposits for the purposes of application to taxes, assessments, fire or other insurance premiums, or any other purposes for which deposits are being required by lender. Assumer assumes the liability for payment of any unpaid taxes, assessments, fire or other insurance and agrees to continue making monthly deposits for such purposes if required by lender.

4. Lender consent and release. Lender hereby consents to the sale and transfer of such property to assumer by borrower, hereby accepts assumer as its obligor, and shall amend its records to indicate the transfer of such indebtedness from the name of borrower to the name of assumer, and lender shall henceforth in all respects treat assumer as its borrower. Lender hereby released borrower from all obligations or liabilities under such note or mortgage of deed of trust.

5. Further transfer of property. Assumer agrees that the granting of consent by lender to this transfer shall not constitute a waiver of the restrictions on transfer contained in such mortgage or deed of trust, and such restriction shall continue in full force and any future transfer or sale by assumer without the written consent of lender shall constitute a default of the terms of such mortgage or deed of trust, and lender, at its option, may exercise all remedies available to it under the terms of such note and mortgage or deed of trust.

6. Wherever the words "borrower" or "assumer" are used in this agreement, they shall represent the plural as well as the singular, the feminine and neuter genders as well as the masculine, and shall include heirs, successors or assigns.

7. This agreement is not binding, in whole or in part, on lender until executed by lender.

In witness whereof, the parties have executed this agreement on the day and year first above written.

James R. Carpenter  
Borrower James R. Carpenter

Cynthia L. Carpenter  
Borrower Cynthia L. Carpenter

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State of ILLINOIS, COOK County SS: 995 CYNTHIA L. CARPENTER  
On this 31st day of OCTOBER, before me appeared JAMES R. CARPENTER and  
to me personally known to be the person(s) described in and who executed the foregoing instrument as  
borrower(s) and acknowledged that They executed the same as THAT free act and  
deed.

My Commission Expires:



*Cynthia L. Carpenter*  
Notary Public

ASSUMPTION AGREEMENT  
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Charles J. Savage  
Assumer Charles J. Savage

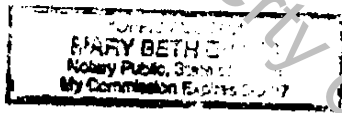
\_\_\_\_\_  
Assumer \*

State of ILLINOIS, COOK County SS: 1875

On this 31 day of OCTOBER, before me appeared CHARLES J. SAVAGE,  
to me personally known to be the person(s) described in and who executed the foregoing instrument as  
borrower(s) and acknowledged that he executed the same as HA free act and  
deed.

My Commission Expires:

Mary Beth ...  
Notary Public



GMAC Mortgage Corporation of PA  
Lender

By: \_\_\_\_\_  
Christina G. Ward, Assistant Secretary

State of Iowa, Black Hawk County SS:

The foregoing instrument was acknowledged before me this \_\_\_\_\_  
day of \_\_\_\_\_, by Christina G. Ward, Assistant Secretary, (name of officer or agent, title)  
of GMAC Mortgage Corporation of PA a Pennsylvania Corporation, on behalf of  
the Corporation.

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COOK COUNTY

My Commission Expires:

\_\_\_\_\_  
Notary Public

This instrument was drafted by:  
GMAC Mortgage Corporation  
3451 Hammond Avenue  
Post Office Box 780  
Waterloo, Iowa 50704-0780

ASSUMPTION AGREEMENT  
1/94

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