

UNOFFICIAL COPY

MAIL TO

After recording return to:

96628789 Loan No. 508546

Malone Mortgage Company America, Ltd.
8214 Westchester Drive, Suite 606
Dallas, TX 75225

96911945

AUG 16 1996

Attn: Cynthia Fisher

98b

ASSUMPTION AGREEMENT

WHEREAS, MALONE MORTGAGE COMPANY loaned the sum of Ninety three thousand and no/100
(\$93,000.00) to Urban Development Corp. as evidenced by that certain promissory note (hereinafter referred to as the "Note") dated October 12, 1995 and secured by a Mortgage of even date therewith to filed of record in County Clerk's No. 95704921 in Cook County, Illinois, on the following described property, to-wit:

Lot 50 in Second Addition to Cummings and Foreman's Real Estate Corporation Resubdivision of Part of Miami Park, in the West 1/2 of Section 21, Township 20 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

15-09-19-008 / 239 Linden, Bellwood, IL 60104

WHEREAS, MALONE MORTGAGE COMPANY AMERICA, LTD. (hereinafter referred to as the "Lender") is the Owner and Holder of the above referenced Note and Lien(s).

WHEREAS, the undersigned Seller (hereinafter referred to as "Seller", whether one or more) is the present owner of the above described real property (hereinafter referred to as "Property"), and is obligated to pay the Note; and

WHEREAS, the Seller has agreed to sell the Property to one or more of the undersigned Assumptions and the Assumption desires to assume and perform all obligations under the Note and Mortgage, and the Lender is willing to consent to said transfer of title of the Property and assumption by the Assumption of the indebtedness evidenced by the Note and secured by the Mortgage:

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration and in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED as follows:

- The Lender does hereby consent to the legal conveyances of the Property by the Seller to one or more of the Assumptions.
- The Note and Mortgage are hereby modified as follows:

a. Each and every reference to "Grantor" or "Borrower" in the Mortgage shall refer to

Wilbur L. Mheen, Jr.

b. Each and every reference to "Borrower" in the Note shall refer to

Wilbur L. Mheen, Jr.

ATGF, INC

- The Assumption does hereby assume and agree to pay said indebtedness evidenced by the Note, Mortgage, and to perform all the obligations provided for therein, it being agreed and understood that as of this date the present unpaid balance of said Note is

Ninety three thousand and no/100
(\$ 93,000.00), and that Note shall bear interest from and after this date at therein provided. In addition the Assumption will pay monthly into escrow the sum of Five Hundred Sixty and 37/100 Dollars
(\$560.37) estimated to be sufficient to pay taxes and insurance on said Property, which estimate may be revised, making a total current payment of One Thousand Four Hundred Eighty Two and 70/100
(\$ 1,482.70) per month until the next Change Date. Assumption acknowledges receiving a copy of the Note and Mortgage referred to herein.

- Seller has transferred and assigned to Assumption all of Seller's rights with respect to the funds held by Lender for the payment of taxes, insurance and other charges as provided in the Mortgage, and Seller releases any and all claims to such funds.
- This Agreement shall not change or modify any other terms, conditions or covenants contained in said Note or Mortgage. The terms, conditions and covenants of the Note and Mortgage, are hereby ratified and confirmed and shall continue in full force and effect.
- The undersigned Assumption, whether or not owners of the property, acknowledge the receipt of material benefit from Lender's consent to the transfer of title to the property and to Assumption's assumption of the indebtedness described above.
- This assumption by the Assumption shall bind them, their heirs, personal representatives, successors and assigns.
- In the event any item, term or provision contained in this instrument is in conflict, or may hereafter be held to be in conflict, with the laws of the State of -----, this instrument shall be affected only as to its application to such item, term or provision, and shall in all other respects remain in full force and effect. In no event and upon no contingency shall the maker or makers of the note secured hereby, or any party liable thereon or therefore, be required to pay interest in excess of the maximum interest that may be lawfully charged by the holder of said indebtedness under the laws of the State of Illinois.

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Property of Cook County Clerk's Office

\$20.00

DEPT-10 PENALTY

DEPT-01 RECORDING
145555 TRAN 4663 12/03/96 10:15:00
#22680 # JJ *-96-911945
COOK COUNTY RECORDER

\$23.50

DEPT-01 RECORDING

96911945

68192996

\$20.00

DEPT-10 PENALTY

DEPT-01 RECORDING
145001 TRAN 5268 08/16/95 12:07:00
#7482 # TD *-96-628785
COOK COUNTY RECORDER

\$23.50

DEPT-01 RECORDING

UNOFFICIAL COPY

9. When this instrument is executed by more than one person, or when the Seller or Assumptor is more than one person, this instrument shall read as though pertinent verbs, nouns and pronouns were changed correspondingly, and when executed by or to a corporation, the words "heirs, executors and administrators" or "heirs and assigns" shall be construed to mean "successors and assigns".

10. LENDER'S CONSENT TO THIS ASSUMPTION AGREEMENT IS SPECIFICALLY CONTINGENT UPON 1) THE TRANSFER AND SALE OF THE PROPERTY FROM SELLER TO ASSUMPTOR, 2) ASSUMPTOR'S AND SELLER'S EXECUTION OF THIS AGREEMENT, AND 3) OTHER EVIDENCE SATISFACTORY TO LENDER INDICATING THE COMPLETION OF THE TRANSFER. IF THE TRANSFER IS NOT COMPLETED TO LENDER'S SATISFACTION, THERE SHALL BE NO CONSENT TO TRANSFER, NOR ANY OTHER CHANGES OR AMENDMENT TO THE ORIGINAL LOAN DOCUMENTS.

11. Lender agrees to release Urban Development Corporation from any and all personal liability with respect to the payment of the Note, and to look solely to Assumptor for the payment of the Note and the performance of the terms of the Mortgage.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument to be effective the ^{6th}~~30th~~ day of ^{AUGUST}~~July~~ 1996

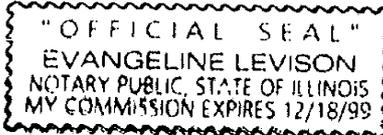
ATTEST:

LENDER:
Malone Mortgage Company America, L.L.C.

[Signature]
Glenda Brown, Secretary
ASSUMPTOR:

SELLER(S):

[Signatures]



STATE OF)
COUNTY OF)

This instrument was acknowledged before me on this ^{6th} day of ^{AUGUST}, 1996, by Evangeline Levison

[Signature]
Notary Public - State of Illinois
Printed Name of Notary: Evangeline Levison
My Commission Expires: 12/18/99

STATE OF)
COUNTY OF)

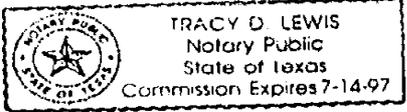
This instrument was acknowledged before me on this ___ day of _____, 19__ by _____

Notary Public - State of _____
Printed Name of Notary: _____
My Commission Expires: _____

STATE OF TEXAS)
COUNTY OF DALLAS)

This instrument was acknowledged before me on this ^{6th} day of ^{AUGUST}, 1996, by MALONE MORTGAGE COMPANY AMERICA, LTD.

[Signature]
Notary Public - State of _____
Printed Name of Notary: _____
My Commission Expires: _____



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