

96044854

F	2750	A
P	2400	P
T	5150	V
I	FD	62

ASSUMPTION AGREEMENT

STATE OF ILLINOIS )  
COUNTY OF COOK )

KNOW ALL MEN BY THESE PRESENTS

11/22/96 11/22/96 11/22/96 11/22/96  
11/22/96 11/22/96 11/22/96 11/22/96  
11/22/96 11/22/96 11/22/96 11/22/96  
COOK COUNTY RECORDER

1996 This Assumption Agreement (the "Agreement"), is made this 12 day of January, by and between JADINE CHOU (the "Seller"), and ROSIE NEWSON (the "Borrower"), and The Prudential Home Mortgage Company, Inc., a New Jersey corporation having its principal place of business at 8000 Maryland Avenue, Suite 1400, Clayton, Missouri 63105 (the "Lender").

DEPT-10 FIDELITY

RECITALS:

WHEREAS, Seller is presently liable for payment of a promissory note or bond (the "Note"), dated 10/3/95, made payable to ANCHOR MORTGAGE CORPORATION in the amount of \$ 79,100.00, the payment of which is secured by a deed of trust, mortgage, or security deed (the "Security Instrument"), dated 10/3/95, and filed for record in the Official Records of Real Property of COOK County, ILLINOIS, which Security Instrument covers and affects the following described real property:

Lot 15 in Block 36 in Frederick W. Bartlett's Greater Calumet Subdivision of Chicago, Being part of the South half of Section 20, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

and all improvements thereon, (together the "Property"); and PIN# 25-20-402-015

WHEREAS, Lender is or represents the lawful owner and holder of the Note and the Security Instrument; and

WHEREAS, by deed or other instrument of conveyance, dated January 12, 1996, Seller will convey the Property to Borrower for valuable consideration, part of which consideration is the assumption by and the agreement of Borrower to pay the unpaid balance owing on the Note; and

WHEREAS, under the terms of the Security Instrument, Lender has the right to accelerate the maturity of the note upon the transfer and conveyance of the Property unless Lender's consent has first been obtained; and

WHEREAS, Lender has agreed to lend Borrower the present unpaid balance owing on the Note upon the terms and conditions hereinafter stated;

NOW, THEREFORE, in consideration of Lender's agreement to lend Borrower the unpaid balance owing on the Note, and other good and valuable consideration, the parties hereto agree as follows:

96044854

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

**1. Assumption of Note and Security Instrument by Borrower.** Borrower agrees that the true and lawful principal balance remaining due and unpaid on the Note is the sum of XXXXXXXXXXXXXX AND xxx /100 DOLLARS (\$ 79,061.80 ) after application of the installment due January 1, 1996 under the Note. Borrower hereby expressly promises and agrees to pay to Lender the unpaid principal balance together with all other amounts due under the Note and Security Instrument according to the terms and conditions of the Note and the Security Instrument, copies of which have been provided to Borrower by Lender or by the agent of Lender. Additionally, Borrower expressly covenants and agrees to perform all of Seller's obligations under the Security Instrument to the same extent as if Borrower was the original party named therein. Acceptance by Borrower of the transfer to Borrower of the Property shall evidence Borrower's assumption of liability for the payment of the sums due under the Note and the Security Instrument, regardless of whether the deed conveying the Property to Borrower includes the assumption of the Note by Borrower. In the event of any default by Borrower under the terms of the Note or the Security Instrument, Lender may exercise all remedies available to it under the terms of the Note and the Security Instrument, including, without limitation, an action at law or in equity against Borrower to collect any monies due under the Note and the exercise of the remedies contained in the Security Instrument.

**2. Acceptance of Borrower as Obligor.** Lender hereby accepts Borrower as its obligor, Lender shall amend its records to indicate the transfer of such indebtedness from the name of Seller to the name of Borrower, and Lender shall henceforth in all respects treat Borrower as its borrower.

**3. Lender's Release of Seller from Liability.** Lender does hereby relieve and release Seller from any and all further liability or obligation under the Note and the Security Instrument; and Lender hereby agrees that it will not institute any action, suit, claim, or demand, at law or in equity, against Seller for or on account of the indebtedness evidenced by the Note and the Security Instrument, nor on account of any failure of performance of any of the covenants or terms of the Note and Security Instrument. Notwithstanding anything to the contrary contained herein, the parties hereto expressly understand and agree that this agreement of Lender to release Seller shall in no way be deemed to be or construed as a release of the indebtedness evidenced by the Note and the Security Instrument or as an impairment, in any manner or form, of the validity of the lien of the Note and the Security Instrument.

**4. Note and Security Instrument in Full Force and Effect.** The parties hereto expressly understand and agree that, except for the assumption and release described herein, (i) the Note as originally written shall remain unchanged, (ii) the balance owing on the Note shall be due and payable in the manner set out therein, and (iii) the Security Instrument shall remain in full force and effect against the Property until the full and final payment of the Note.

**5. Severability; Maximum Interest.** In the event that any item, term, or provision contained in this Agreement is in conflict, or may hereafter be held in conflict, with the laws of the state where the Security Instrument is recorded or the United States, this Agreement 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, or any party liable thereon or theretofore, 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 where the Security Instrument is recorded or the United States.

36044854

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

6. Joint and Several Liability. In the event that there shall be more than one Borrower, the obligations of Borrower under the Note and the Security Instrument shall be joint and several.

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first herein above written.

"Seller"

Adina Chon by  
Frederick Lee attorney-in-fact

"Borrower"

Rose Newton

"Lender"

By: The Prudential Home Mortgage Company, Inc.

Name: R. A. Leach

Title: Assistant Secretary

## ACKNOWLEDGMENT

STATE OF ILLINOIS )

COUNTY OF SANGAMON )

This instrument was acknowledged before me on \_\_\_\_\_  
19\_\_\_\_, by \_\_\_\_\_ of The Prudential Home Mortgage Company, Inc., on  
behalf of said corporation.

[NOTARY SEAL]



Diane L. Grega  
Notary Public, State of Illinois

SPACE BELOW FOR SELLER AND BORROWER ACKNOWLEDGMENTS

96044854

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

100054000

AFTER FILING, PLEASE RETURN TO:

The Prudential Home Mortgage Company, Inc.  
3200 Robbins Road  
Springfield, IL 62704

LOAN NUMBER: 4213237



Property of Cook County Clerk's Office

98044554

UNOFFICIAL COPY

Property of Cook County Clerk's Office