

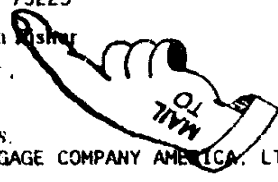
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After recording return to:

Loan No. 397003-5

MALONE MORTGAGE COMPANY AMERICA, LTD.  
8214 WESTCHESTER DRIVE, SUITE 606  
DALLAS, TX 75225

Attn: Cynthia Fisher



## ASSUMPTION AGREEMENT

DEPT-01 RECORDING \$23.50  
T#0010 TRAN 7529 03/25/97 10:39:00  
\$1307 + C J \* 97-205015  
COOK COUNTY RECORDER  
DEPT-10 PENALTY \$20.00

### 97205015

WHEREAS, MALONE MORTGAGE COMPANY AMERICA, LTD.

loaned the sum of  
**ONE HUNDRED SIX THOUSAND NINE HUNDRED AND NO/100**  
(\$ 106,900.00) to  
ARTHUR B. CHECCHIN AND DAWN M. CHECCHIN

as evidenced by that certain promissory note (hereinafter referred to as the "Note") dated **MARCH 21, 1997** and secured by a Mortgage of  
even date therewith filed of record in **COOK** County,  
ILLINOIS, on the following described property, to-wit:

THE NORTH 1/2 OF LOT 6 IN BLOCK 7 IN HANSBROUGH AND HESS SUBDIVISION OF THE  
EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST  
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.  
PERMANENT INDEX NUMBER 13-36-314-029, VOLUME 531

23.50  
20.00  
CFE

## LAWYERS TITLE INSURANCE CORPORATION

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

97205015

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

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

- 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

(\$106,537.17) and that Note shall bear interest from and after this date as therein provided. In addition the Assumption will pay monthly into escrow the sum of

(\$ 129.98) estimated to be sufficient to pay taxes and insurance on said Property, which estimate may be revised, making a total current payment of

(\$ ) 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.

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5. 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.
6. The undersigned Assumptor, 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 Assumptor's assumption of the indebtedness described above.
7. This assumption by the Assumptor shall bind them, their heirs, personal representatives, successors and assigns.
8. 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 ILLINOIS, 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 thereto, 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.
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 ARTHUR CHECCAIN & DAWN CHECCAIN, HIS WIFE, 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 21 day of MARCH, 1997.

ATTEST:

LENDER:  
MALONE MORTGAGE COMPANY AMERICA, LTD.

SELLER(S):

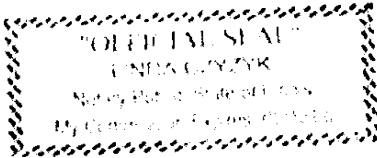
[Signature]  
DAWN CHECCAIN

ASSUMPTORS

[Signature]

STATE OF IL  
COUNTY OF COOK

This instrument was acknowledged before me on this 31<sup>st</sup> day of March, 1997, by \_\_\_\_\_



Notary Public-State of \_\_\_\_\_  
Printed Name of Notary: LINDA GRAY  
My Commission Expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, by \_\_\_\_\_

Notary Public-State of \_\_\_\_\_  
Printed Name of Notary: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, by \_\_\_\_\_

Notary Public-State of \_\_\_\_\_  
Printed Name of Notary: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

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