

ASSUMPTION AGREEMENT

4/22/88(2/2)

GIT

422281MM

WHEREAS, PARVEZ SHIRAZI, hereinafter referred to as Seller, and SAM LEV and LUSI LEV, hereinafter referred to as Purchasers entered into a contract dated the 26 day of November, 1997, to sell certain real estate commonly known as 3675 Salem Walk, Northbrook, Illinois 60062 and legally described as per legal description attached hereto and made a part hereof as Exhibit "A". P.I. #04-30-210-022.

WHEREAS, the foregoing described property is encumbered by a mortgage to Citizens Bank-Illinois, NA and recorded on the 30th day of January, 1997, with the Cook County Recorder of Deeds as Document #96-0994 ⁹⁷⁰⁶⁶⁴⁴⁶ in the amount of Three Hundred Three Thousand Seven Hundred Fifty and 00/100 (\$303,750.00) Dollars with interest at the rate of 8.875%, and

WHEREAS, pursuant to said sales contract the Purchasers agreed to assume payment of the aforesaid mortgage as part of the purchase price being Three Hundred Sixty Nine Thousand and 00/100 (\$369,000.00) Dollars, and

WHEREAS, the Seller has agreed to reduce said mortgage to a balance of Two Hundred Fifty Thousand and 00/100 (\$250,000.00) Dollars.

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THEREFORE IN CONSIDERATION, of the recital stated above and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

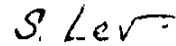
1. The closing shall take place on December 26, 1997, at the time of closing Seller shall convey the subject premises to the Purchasers by a good and sufficient Warranty Deed conveying a good and clear title in fee simple, free from all encumbrances, except a certain mortgage made by Citizens Bank which the purchasers are to assume and make payments also real estate taxes for 1997 and subsequent years and covenants and restrictions of record.

2. Purchasers, for themselves, their heirs, executors and assigns agree to indemnify and hold harmless the Seller, his heirs, executors and assigns from any and all liability that may hereinafter be incurred by the Seller because of the Purchasers' failure to make payments upon the note secured by said mortgage. Said indemnification shall include but not be limited to any principal and interest due on said note and mortgage, late charges, attorney's fees, and court costs in connection with said note and mortgage.

Executed this 26 day of December, 1997 at Westchester, Illinois.

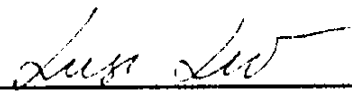


PARVEZ SHIRAZI



SAM LEV

SEE ATTACHED RIDER FOR
TRUSTEE'S SIGNATORY.



LUSI LEV

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LEGAL DESCRIPTION:

Parcel 1:

That part of the South 1/2 of the Northeast 1/4 of Section 30, Township 42 North, Range 17, East of the Third Principal Meridian bounded by a Line described as follows: Commencing at a point on a Line drawn at right angles to the East Line of said Northeast 1/4 through a point on said East Line which is 198.84 feet South, as measured along said East Line, of the Northeast Corner of the South 1/2 of the said Northeast 1/4 which is 507.67 feet West of the East Line of said Northeast 1/4 as measured along said Line drawn at right angles, thence continuing West along said Line drawn at right angles to the East Line of said Northeast 1/4, a distance of 51.0 feet, the East Line of the South 1/2 of the said Northeast 1/4 having an assumed bearing of North-South; thence North, a distance of 63.83 feet; thence East, a distance of 51.0 feet; thence South, a distance of 63.83 feet to the point of beginning, in Cook County, Illinois.

Parcel 2:

Easements for ingress and egress over and across the common areas set forth in the Declaration of Easements, Covenants and Restrictions and Liens made by Aetna State Bank, as Trustee under Trust Agreement dated November 6, 1973 also known as Trust Number 10-1840 dated November 23, 1974 and recorded December 10, 1974 as Document Number 22930424 and as created by Deed from Aetna State Bank Trust Number 10-1840 to Bernice P. Poole dated November 5, 1976 and recorded January 4, 1977 as Document Number 23768265, in Cook County, Illinois.

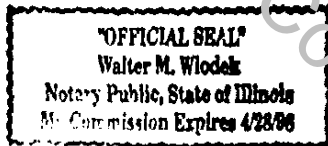
PIN: 04-30-210-022

EXHIBIT "A"

UNOFFICIAL COPY

State of Illinois, County of Cook as. I, the undersigned Notary Public in and for said County, in the aforesaid, do hereby certify that PARVEZ SHIRAZI SAM DEV 4 BUSINESS personally known to me to be the same person who subscribed to the foregoing instrument appeared to me this day in person, and acknowledged that he had read and delivered the said instrument as his free and voluntary act, for the uses and purposes therein contained.

Given under my hand and official seal, this 26 day of Dec 1997
Commission expires _____
Walter M. Wlodak
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

This Rider is attached to and made part of the Assumption Agreement dated December 26, 1997, with Parvez Shirazi and Sam Lev and Lusi Lev, relative to real estate commonly known as 3675 Salem Walk, Northbrook, Illinois 60062.

This Document is signed by CITIZENS BANK-ILLINOIS N.A., not individually, but solely as Trustee under Trust Agreement mentioned in said Document. Said Trust Agreement is hereby made a part hereof, and any claims against said Trustee which may result from the signing of this Document shall be payable only out of any Trust property which may be held thereunder, except that no duty shall rest upon the CITIZENS BANK-ILLINOIS N.A. personally, or as Trustee, to sequester any of the earnings, avails or proceeds of any real estate in said Trust. Said Trustee shall not be personally liable for the performance of any of the terms and conditions of this Document or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of the CITIZENS BANK-ILLINOIS N.A. is hereby expressly waived by the parties hereto and their respective successors and assigns. All warranties, covenants, indemnities and representations of each and every kind are those of the Trust's beneficiaries only and shall not in any way be considered the responsibility and liability of the CITIZENS BANK-ILLINOIS N.A. This Trustee's exculpatory clause shall be controlling in the event of a conflict of terms created by the documents executed by CITIZENS BANK-ILLINOIS N.A., as Trustee.

CITIZENS BANK-ILLINOIS N.A. AS
TRUSTEE UNDER TRUST NO. 960251
AND NOT INDIVIDUALLY.

By: *Carol Ann Weber*
Carol Ann Weber
Its: Assistant Vice President

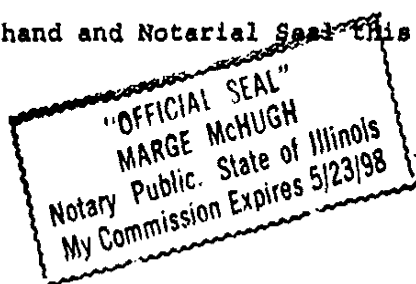
ATTEST:

By: *Fred T. Moore*
Fred T. Moore
Its: Secretary

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named officers of the CITIZENS BANK-ILLINOIS N.A., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such title as designated above, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said attesting officer, as custodian of the corporate seal for said Bank pursuant to authority given by the Board of Directors of said Bank, did affix said corporate seal of said Bank to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30th day of December, 19 97.



MARGE McHUGH
Notary Public