

Unit A
SAS A DIV of Intercountry 5/15/46/20 NM

LOAN ASSUMPTION AND RELEASE AGREEMENT

Loan No. 368186-3

THIS AGREEMENT, made this 27th day of February, 1998, by and between CHEVY CHASE BANK, F.S.B. (hereinafter called "Lender"), and Karen Michaels (hereinafter called "Purchasers").

WITNESSETH THAT:

WHEREAS, the said Lender is current holder, and owner of Note dated May 5, 1994, executed and given by Thomas Michael and Karen Michaels (hereinafter called "Sellers") in the original principal sum of \$ 62,000.00, which Note is secured by a Deed of Trust of even date therewith from Sellers, recorded among the Land Records of COOK County, ILLINOIS, and which Deed of Trust constitutes a first lien on the fee simple property known as 9831 South Nottingham Avenue, Unit 11, Chicago Ridge, Illinois 60415, and being more particularly described in said Deed of Trust; and

WHEREAS, the Sellers desire to sell, transfer and convey the property described in the aforesaid Deed of Trust unto the said Purchasers, subject to the legal operation and effect of the aforesaid Note and Deed of Trust; and

WHEREAS, the Purchasers have jointly and severally agreed to assume the obligation for repayment of the indebtedness secured by the aforesaid Deed of Trust to fully and effectually perform and comply with each and every term, condition and obligation recited and agreed upon under and by the provisions of said Note and Deed of Trust; and

WHEREAS, the Lender has agreed to said transfer and assumption, provided that at the time of said transfer, Purchasers executed and deliver this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the foregoing premises and of the mutual agreements and obligations herein contained, it is hereby mutually agreed by and between Lender and Purchasers as follows:

1. The Purchasers hereby acknowledge and agree with Lender that there will be due and unpaid on the said loan indebtedness a principal balance of Fifty nine thousand five hundred eighty four dollars and forty seven cents (\$59,584.47) after the March 1, 1998 monthly installment has been paid.

2. The Purchasers hereby covenant and agree to be jointly and severally obligated for the repayment of aforesaid principal balance of the loan indebtedness from time to time remaining unpaid and interest thereon from the date hereof at the rate of Eight and seven eighths per centum (8.875 %) per annum, payable to Lender in consecutive monthly installments of principal and interest in the amount of Four hundred eighty eight dollars and sixty-four cents (\$488.64) each, due and payable on April 1, 1998, and continuing on the first day of each and every month thereafter and, unless sooner repaid, the entire unpaid principal balance of the loan indebtedness and the accrued interest due thereon shall become and be due and payable in full on June 1, 2024.

3. The Purchasers hereby covenant and agree to make prompt payment to the Lender of the principal and interest due on said loan indebtedness in the manner set forth above and to fully, faithfully and promptly observe and perform during the term of said loan until said indebtedness shall be fully paid, all covenants terms conditions, obligations and provisions contained herein and in said Note and Deed of Trust; it being hereby understood and agreed that all covenants, terms conditions, obligations and provisions contained in said Note and Deed of Trust shall remain unchanged and continue in full force and effect.

4. The Purchasers hereby ratify, confirm and continue in full force and effect the first lien priority and enforceability of the aforesaid Deed of Trust.

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5. It is understood and agreed by and between Lender and Purchasers that Lender does hereby relieve and release the said any and all obligations for the performance of the covenants, terms conditions, and provisions contained and recited in the said Note and Deed of Trust; the Lender accepting in lieu thereof and as a substitute therefore, the joint and several personal covenants and obligations of the Purchasers herein to assume the performance of all the covenants, terms conditions, obligations and provisions contained in the aforesaid Note and Deed of Trust.

6. Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. The provisions herein shall be binding upon and insure to the benefit of the parties hereto their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said Lender has caused this Agreement to be executed under seal by its Duty authorized officer and said Purchasers have also duly executed this Agreement under seal.

ATTEST:

Debbie A. Adams
Debbie A. Adams

By Joseph P. Eger (Seal)
Joseph P. Eger
Assistant Vice President

WITNESS:

Vickie Melake

PURCHASERS:

Karen Michaels
Karen Michaels

Property of Cook County Clerk's Office



KAREN MICHAELS
9831 S. Nottingham
Unit-11

CHICAGO Ridge Ill
60415

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STATE OF MARYLAND

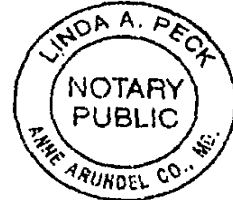
COUNTY OF ANNE ARUNDEL

I hereby certify that on the 23th day of February, 1998, before me, the subscriber, a Notary Public of said State, Personally appeared Joseph P. Eger, Assistant Vice President, know to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and who acknowledged that he executed the same for the purposes therein contained, as the duly authorized Vice President of said Corporation, by signing the name of the Corporation by herself as Vice President.

AS WITNESS my hand and Notarial Seal.

Linda A. Peck
Notary Public

My Commission expires: LINDA A. PECK
NOTARY PUBLIC STATE OF MARYLAND
~~My Commission Expires May 1, 1998~~



STATE OF IL

COUNTY OF Cook, TO WIT:

I hereby certify that on this 27 day of February, 1998, before me, the subscriber, a Notary Public of said State personally appeared KAREN MICHAELS know to me, or satisfactorily proven, to be the person(s) whose name(s) is/are subscribed to the within instrument, and who acknowledged that he/she/they executed the same for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.



Victoria McCabe
Notary Public

My Commission expires: