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LOAN ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY 12:06:01

Cook County Recorder 55.50



99463289

Loan No. 070-001388-5

THIS AGREEMENT, is entered into this 17th day of March, 1999 by and between ACORN HOUSING CORPORATION OF ILLINOIS (hereinafter called the "Seller"), ZONDA CARRIEL (hereinafter called the "Purchaser"), and STANDARD FEDERAL BANK as assignee of BELL FEDERAL SAVINGS AND LOAN ASSOCIATION (hereinafter called "Lender").

WITNESSETH THAT:

WHEREAS, the Seller has executed a Mortgage recorded on January 4, 1996, in Cook County, Illinois as Document Number 96-008105 (hereinafter the "Mortgage") to secure payment of a loan evidenced by a Note of even date therewith (hereinafter the "Note") and subject to the terms and conditions of said Mortgage;

WHEREAS, the said Mortgage is a first lien on the premises legally described in said Mortgage and commonly known as: 5303 South Damen, Chicago, Illinois 60609 and having a Permanent Tax Identification Number of 20-07-416-002-0000;

WHEREAS, said Seller wishes to sell and convey said premises to said Purchaser;

WHEREAS, said Purchaser agrees to assume and pay said Mortgage indebtedness, the present unpaid balance as of March 4, 1999 being Forty Seven Thousand Four Hundred and Twelve Dollars and Fifty One Cents (\$47,412.51) and agrees to comply with and be bound by all of the terms, covenants and conditions contained in said Note, Mortgage;

WHEREAS, the Seller and Purchaser wish the consent of the Lender to the said sale and conveyance:

NOW THEREFORE, in consideration of the mutual covenants and agreements of each of the parties hereto:

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The Lender does hereby consent to the sale and conveyance of the said premises by the Seller to the Purchaser, the assignment of the Note and Mortgage from Seller to Purchaser and does hereby release and discharge the Seller from any and all obligation and liabilities under said Note and Mortgage and/or any supplement thereto. All of the terms, covenants, conditions and warranties of said Note and Mortgage shall continue to remain in full force and effect except as expressly modified as follows:

- a) The amount due will be paid in monthly installments of \$382.90 commencing on the first day of March, 1999, and a like sum on the first day of each month thereafter until the total indebtedness including interest at the rate of 8.00% per annum is fully paid. In addition to the aforesaid monthly payments, there shall be paid a monthly tax and hazard insurance deposit in accordance with the terms of the Mortgage; and
- b) Purchaser hereby covenants and agrees with Mortgagee to pay the Note in accordance with the terms thereof and to perform each of the covenants, agreements and obligations in Mortgage required to be performed by Borrower therein and to be bound by all of the terms and provisions of Note and Mortgage, with like effect as if the same had been made, executed and delivered by Purchaser.

Seller represents to Seller's actual knowledge after no independent investigation that as of the date hereof, there are no defenses or offsets to Note or Mortgage and that Mortgage is a valid first lien upon said premises. Purchaser acknowledges that there are no defenses or offsets to the Note or Mortgage to which Purchaser would be entitled as of the date hereof and that the Mortgage is a valid first lien upon said premises.

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The Seller for value received hereby assigns and transfers unto the Purchaser all right, title interest in and to all monies deposited for taxes and insurance with Lender, its successors and assigns, and hereby disclaims all right, title and interest of every kind and character whatsoever in and to all monies which may hereafter be deposited with Lender or its successors and assigns, in accordance with the terms and provisions of said Mortgage.

The parties hereto agree that all rights and obligations hereunder shall extend to and are binding on the respective heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Seller, Lender and Purchaser have affixed their hands and seals, and in the case of Seller and Lender, have caused this Agreement to be signed in their name by their duly authorized officers, all on the day and year first above written.

ACORN HOUSING CORPORATION
OF ILLINOIS

STANDARD FEDERAL BANK
a federal savings bank

By: MR Sko

By: Ronald P. Melnik
RONALD P. MELNIK

Its: DIRECTOR

Its: First Vice President

Attest: _____

Attest: Christina Saulis

Its: _____

Its: Assistant Secretary

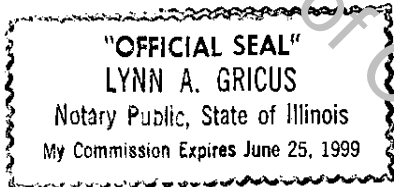
Zonda W. Carriel
ZONDA CARRIEL

070-001388-5

STATE OF ILLINOIS)
COUNTY OF Cook)SS

I the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Martin Thallo personally known to me to be the Project Director of ACORN HOUSING CORPORATION OF ILLINOIS, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that as such Project Director, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17th day of March, 1999

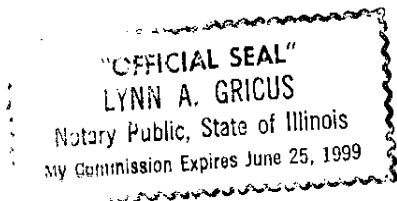


Lynn Gricus
Notary Public
County, Illinois
My Commission Expires: _____

STATE OF ILLINOIS)
COUNTY OF Cook)SS

I, the undersigned, a Notary Public in and for the County and the State aforesaid, DO HEREBY CERTIFY, that ZONDA CARRIEL personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17th day of March, 1999



Lynn Gricus
Notary Public
County, Illinois
My Commission Expires: _____


070-001388-5

STATE OF MICHIGAN)
)SS
COUNTY OF OAKLAND

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that RONALD P. MELNIK and CHRISTINE BOULIS personally known to me to be the First Vice President and Assistant Secretary, respectively of STANDARD FEDERAL BANK, a federal savings bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Ronald P. Melnik and Christine Boulis respectively, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 19th day of ~~March~~ April 1999.

ELLEN M. ROUSE-WIPER
Notary Public, Oakland County, Michigan
My Commission Expires February 20, 2003


ELLEN M. ROUSE-WIPER
Notary Public, Oakland, County
My Commission Expires: 2/20/2003

Sonnenschein Nath & Rosenthal
Lynn Grigas
8000 Sears Tower
Chicago, IL 60606