



**LOAN ASSUMPTION
AGREEMENT WITH
RELEASE OF
LIABILITY**



99463292

THIS AGREEMENT, is entered into this 17th day of March, 1999 by and between ACORN HOUSING CORPORATION OF ILLINOIS (hereinafter called the "Seller") ZONDA CARRIE (hereinafter called the "Purchaser"), and ILLINOIS HOUSING DEVELOPMENT AUTHORITY (hereinafter called "Lender").

WITNESSETH THAT:

WHEREAS, the Seller has executed a Second Mortgage dated December 29, 1995 and recorded on January 4, 1996, in Cook County, Illinois as Document Number 96008106 (hereinafter the "Mortgage") to secure payment of a loan made by the Lender to the Seller 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 second 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 wishes to assume and pay said Mortgage indebtedness and to comply with and be bound by all of the terms, covenants and conditions contained in said Note and 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:

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 obligations 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 \$34.44 commencing on the first day of April, 1999, and a like sum on the first day of each month thereafter until the total indebtedness including interest at the rate of 3/8% per annum is fully paid; 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. Purchaser hereby acknowledges and agrees that the present unpaid balance of the Note as of the date of this Agreement is Eleven Thousand Two Hundred Eighty-Eight and 29/100 Dollars (\$11,288.29).

Seller represents that, to Seller's actual knowledge as of the date hereof, there are no defenses or offsets to Note or Mortgage and that Mortgage is a valid second 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 second lien upon said premises.

The parties hereto agree that all rights and obligations hereunder shall extend to and be 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

By: MARLE
Name: MARTIN SHALLOO
Its: DIRECTOR

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: Ellen F. Distelheim
Name: Ellen F. Distelheim RM
Its: ACTING GENERAL COUNSEL

PURCHASER:

Zonda W. Carriel
ZONDA CARRIEL

Prepared By: Sonnenchein Nath & Rogenthal
Lynn Gricus
8000 Sears Tower
Chicago, IL 60606

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 Shallo 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 free 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 7th day of March, 1999.

Synn Shucro
Notary Public
My Commission Expires: _____

State of Illinois)
County of Cook) ss.

I, the undersigned, a Notary Public in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **ZONDA CARREL** 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 7th day of March, 1999.

Synn Shucro
Notary Public
My Commission Expires: _____

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 **Ellen F. Distelheim** personally known to me to be the Acting General Counsel, of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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 Acting General Counsel, she signed and delivered the said instrument pursuant to authority given by the State of Illinois, as her free and voluntary act, and as the free and voluntary act and deed of said authority, for the uses and purposes therein set forth.

Given under my hand and official seal, this 11th day of March, 1999.

Richard B. Muller
Notary Public
My Commission Expires: _____

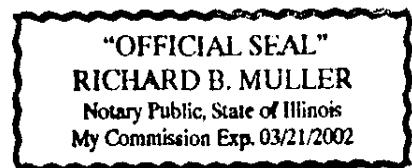


EXHIBIT A

LOT 47 IN BLOCK 2 IN POLLACK'S GARFIELD BOULEVARD ADDITION, A SUBDIVISION OF BLOCKS 46 AND 47 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 6 AND THE NORTH ½ AND THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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Property of Cook County Clerk's Office