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THIS DOCUMENT WAS PREPARED BY:
FISHER & FISHER, P.C., ATTORNEYS AT LAW



6818/0027 07 001 Page 1 of 4
1999-08-04 09:50:30
Cook County Recorder 51.00

BOX 260

Loan No.: 2997864

ASSUMPTION AND RELEASE OF LIABILITY AGREEMENT

AGREEMENT MADE THIS 28th day of May, 1999, between
KEITH S. WILLIAMS (the "Transferor");

DEREK C. AULL (the "Transferee"); and

OCWEN FEDERAL BANK FSB (the "Mortgagee");

WITNESSETH:

WHEREAS:

A Note in the principal sum of \$80,288.00 was executed on 8/24/93, and delivered unto **MARGARETTEN & COMPANY, INC.** for payment of this sum together with interest at the rate and upon the terms as more fully set forth in the Note; and

A Mortgage ("Security Instrument") was also executed, acknowledged and delivered of even date therewith, which Security Instrument was recorded as document number 93-687433, in the Office of the Recorder of Deeds of **COOK** County, **ILLINOIS**, and which Security Instrument covered the premises described as follows.

LOT 27 IN BLOCK 2 IN WALLER'S SUBDIVISION OF LOTS 1 TO 24 BOTH INCLUSIVE IN BLOCK 1 AND LOTS 1 TO 24 BOTH INCLUSIVE AND LOTS 31 TO 48 BOTH INCLUSIVE OF BLOCK 2, ALL IN MEEKER'S ADDITION TO HYDE PARK, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN EXCEPT THE WEST 25 FEET OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 31, IN COOK COUNTY, ILLINOIS.
PERMANENT TAX NO. 21-31-223-032

Mortgagee is the holder or is acting on behalf of the holder of the Note and Security Instrument and subsequent modifications thereof, if any (collectively the "Mortgagee").

Transferor agrees and acknowledges that Transferor is obligated for repayment of same; and

Transferor is about to convey the premises described above to Transferee, and Transferee desires to assume payment of the Mortgage; and

ATGF, INC

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Transferor and Transferee have requested the Mortgagee to release Transferor from the obligation to pay the principal sum of the Mortgage and interest thereon, and to accept Transferee as the primary obligor to pay the remaining indebtedness set forth below.

NOW, THEREFORE, in consideration of the mutual promises of the Parties hereto and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties do hereby covenant and agree as follows:

1. Mortgagee agrees not to exercise its right to declare all sums secured by the Mortgage to be immediately due and payable by reason of the anticipated transfer.
2. Mortgagee unequivocally accepts Transferee as the primary obligor to pay the remaining indebtedness as set forth below.
3. Transferee does hereby assume all obligations under the Mortgage and further assumes and agrees to pay the principal sum of the indebtedness evidenced by the Mortgage which has a current principal balance of \$ 76,365.34, together with interest thereon at the present rate of 6.500% per annum, in equal monthly installments of \$ 680.02, including principal, interest and any amounts required for escrow deposits all as set forth in the Mortgage, to be paid on the first day of each month beginning July 1, 1999A final installment equal to the entire remaining indebtedness of the obligation shall be due and payable on **SEPTEMBER 1, 2023**. Subsequent to this Assumption and Release of Liability Agreement, adjustments to the interest rate and payment amount, if any, shall be made according to the terms of the Mortgage or this Agreement. A copy of the Note and subsequent modifications thereof, if any, are attached hereto and made a part hereof for all purposes.
4. Transferor hereby relinquishes and transfers to Transferee all Transferor's interest in any monies which may be held by Mortgagee as escrow deposits for the purposes of application to taxes, assessments, fire, or other insurance premiums, or any other purposes for which deposits are being required by Mortgagee. Transferee assumes the liability for payment of any unpaid taxes, assessments, fire, or other insurance premiums and agrees to continue making monthly deposits for such purposes if required by Mortgagee.
5. Mortgagee does hereby relieve and release Transferor of and from any and all further liability or obligation to make the payments provided for pursuant to the terms of the Mortgage. Mortgagee hereby agrees that it will not institute any action, suit, claim or demand in law or in equity against Transferor for or on account of the indebtedness secured by the Mortgage nor on account of any failure of performance of any of the covenants or terms of the Mortgage. It is expressly understood and agreed by the Parties hereto that this Agreement shall not be deemed to be or construed as a release of the indebtedness nor shall anything herein contained in any manner or form impair the validity or priority of the lien of the Mortgage.
6. There are no offsets or defenses to the Mortgage or to the amount of the debt as hereinbefore set forth.

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7. Except as modified by this Agreement, all the provisions of Mortgage are and shall remain in full force and effect and shall be performed by Transferee as if these agreements had been originally executed by Transferee.

8. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their legal representatives, heirs, administrators, executors, successors and assigns.

IN THE EVENT this Agreement is not executed by Transferor, Transferee is nevertheless bound by this Agreement.

IN WITNESS WHEREOF, the undersigned parties have executed this Assumption and Release of Liability Agreement.

Transferee:

[Signature]
DEREK C. AULL

[Signature]
Unofficial Witness

Unofficial Witness

Unofficial Witness

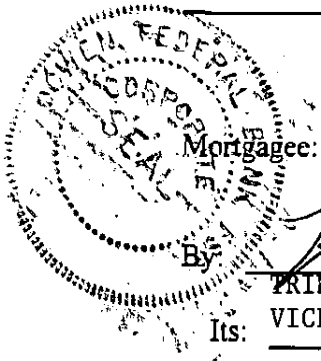
Transferor:

[Signature]
KEITH S. WILLIAMS

[Signature]
Unofficial Witness

Unofficial Witness

Unofficial Witness



Mortgagee: OCWEN FEDERAL BANK FSB

By: *[Signature]*
PRINI L. DONATO
Its: VICE PRESIDENT

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(TRANSFEROR'S ACKNOWLEDGEMENT)

State of _____)
)
COUNTY OF _____)

On this, the 22 day of June, 1999, before me personally appeared _____
KEITH S. WILLIAMS

known to me personally to be the person(s) described in and who executed the same before me as their free act and deed.

MY COMMISSION EXPIRES:

11/30/2002

"OFFICIAL SEAL"
J. SEIFERT NOTARY PUBLIC, STATE OF ILLINOIS
Notary Public, State of Illinois
My Commission Expires 11/30/2002

NAME OF NOTARY

(TRANSFEEE'S ACKNOWLEDGEMENT)

State of _____)
)
COUNTY OF _____)

On this, the 22 day of June, 1999, before me personally appeared _____
DEREK C. AULL

known to me personally to be the person(s) described in and who executed the same before me as their free act and deed.

MY COMMISSION EXPIRES:

11/30/2002

NOTARY PUBLIC, STATE OF ILLINOIS
J. SEIFERT
PRINTED NAME OF NOTARY

(MORTGAGEE'S ACKNOWLEDGEMENT)

State of FLORIDA)
)
COUNTY OF PALM BEACH)

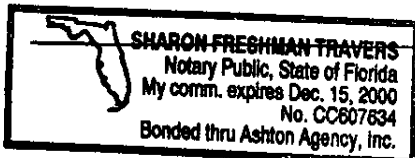
BEFORE ME, on this day personally appeared TRINI L. DONATO, VICE PRESIDENT
of **OCWEN FEDERAL BANK FSB**

its VICE PRESIDENT known to me to be an officer of said corporation, being duly authorized to commit this transaction, DEPOSES and SWEARS on this, the 27th day of June, 1999, that the foregoing instrument was executed for the purposes and consideration therein expressed.

MY COMMISSION EXPIRES:

NOTARY PUBLIC, STATE OF FLORIDA

SHARON FRESHMAN TRAVERS
PRINTED NAME OF NOTARY



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