

Chg: City of Hammond
Del: Cit Fedl - Munster

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ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT, made this 15th day of June, 1993, by and between Joan R. Lannan ("Seller" and "Assignor"), Kay Bailey ("Buyer" and "Assignee") and the City of Hammond, by and through its Hammond Redevelopment Commission,

W I T N E S S E T H:

WHEREAS, Joan R. Lannan entered into an Urban Homestead Agreement with the City of Hammond, by and through its Hammond Redevelopment Commission, for the property located at 629 Mulberry Street on or about February 14, 1991;

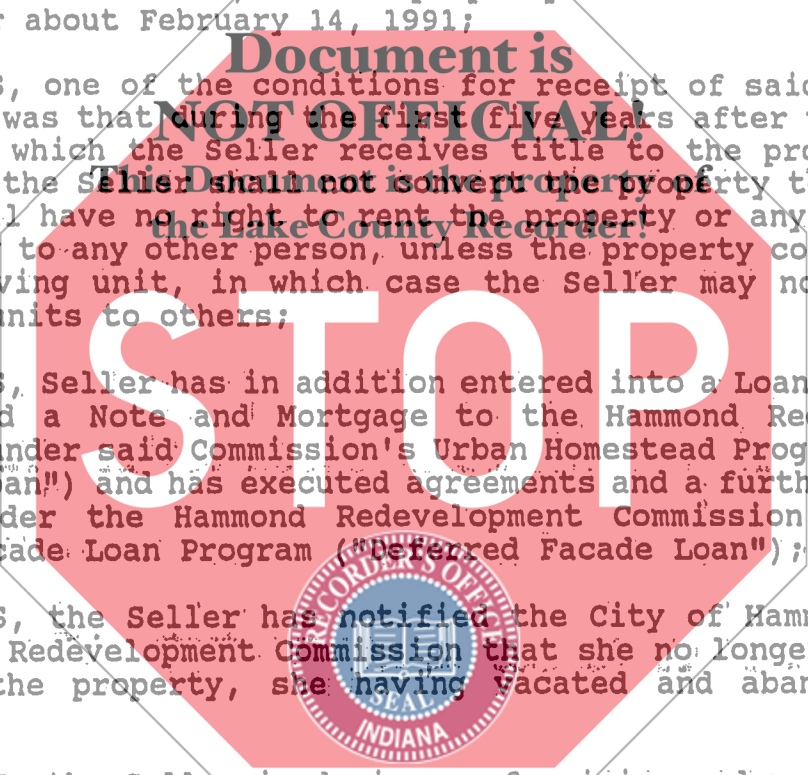
WHEREAS, one of the conditions for receipt of said parcel of real estate was that during the first five years after the date of the deed by which the Seller receives title to the property from the agency, the Seller shall not convey the property to any other use and shall have no right to rent the property or any portion of the property to any other person, unless the property contains more than one living unit, in which case the Seller may not rent the additional units to others;

WHEREAS, Seller has in addition entered into a Loan Agreement and executed a Note and Mortgage to the Hammond Redevelopment Commission under said Commission's Urban Homestead Program ("Urban Homestead Loan") and has executed agreements and a further Note and Mortgage under the Hammond Redevelopment Commission under its Deferred Facade Loan Program ("Deferred Facade Loan");

WHEREAS, the Seller has notified the City of Hammond by and through its Redevelopment Commission that she no longer wishes to reside of the property, she having vacated and abandoned said property;

WHEREAS, the Seller is desirous of waiving and relinquishing any and all right, title and interest to said property to the City of Hammond by and through its Redevelopment Commission, and further is desirous of transferring and selling said property to Buyer, provided Buyer shall assume all of the loans and obligations of the Seller to the Hammond Redevelopment Commission;

WHEREAS, Seller has agreed to convey to Buyer through Quit Claim Deed any and all right, title and interest she may have acquired in said real estate, and the Buyer has agreed to assume all of the obligations of the Seller to the Hammond Redevelopment Commission under the Urban Homestead Agreement and all Notes, Mortgages and other agreements between the Seller and the Hammond Redevelopment Commission;



Chicago Title Insurance Company
STATE OF INDIANA, S. NO. LAKE COUNTY FOR RECORD
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NOW THEREFORE, in consideration of their mutual promises, the assumption of all of the obligations of the Seller to the Hammond Redevelopment Commission by the Buyer; the consent of the Hammond Redevelopment Commission to said assumption and each act of the parties hereunder, the parties agree to and hereby undertake the following:

1. Seller agrees to convey to Buyer, by Quit Claim Deed, all of her right, title and interest in and to real estate located in the City of Hammond, County of Lake and State of Indiana, which is legally described as follows:

Lot 4, in Wm. J. Bellamy addition to Hammond, as shown in Plat Book 18, Page 24, in Lake County, Indiana.

which property is commonly known as 629 Mulberry, Hammond, Indiana

2. For and in consideration for the sale of the Real Estate, Buyer hereby assumes and agrees to perform and to pay all the obligations of Seller which are described in a Mortgage dated February 14, 1991, and recorded on February 25, 1991, as Document No. 91008637, executed by the City of Hammond by and through its Hammond Redevelopment Commission as Mortgagor under which Joan Lannan is Mortgagee, to secure a note in the amount of \$8,250.00 payable as provided therein (the "Urban Homestead Loan") and Buyer does hereby further agree to assume and agrees to perform and pay all of the obligations of Seller to the Hammond Redevelopment Commission under the Deferred Facade Loan which is secured by the Mortgage dated February 7, 1992 and recorded on February 20, 1992 as Document No. 92010304, to secure a note in the amount of \$3,040.00, payable as provided therein (the "Deferred Facade Loan"), and to be bound by all of the conditions and covenants of both of said mortgages. Buyer further agrees to perform all of the obligation, covenants, agreements and provisions of the Promissory Note dated February 7, 1992 and recorded on February 20, 1992, as Document No. 92010305 and the covenants contained in a Special Warranty Deed dated February 14, 1991 and recorded on February 28, 1991, as Document No. 91009512. Seller, Buyer and the Hammond Redevelopment Commission acknowledge and agree that the amount of the obligations to be assumed by Buyer is \$8,021.61 and \$2,774.17, respectively, and that the total amount of obligations assumed hereunder as of June 15, 1993, is in the amount of \$10,795.78. hereinafter referred to as the "Real Estate").

Consent of Hammond Redevelopment Commission to Assumption

In consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable considerations in hand paid by the Buyer, the receipt and sufficiency of which is hereby acknowledged, the Hammond Redevelopment Commission as "Mortgagee" under the aforesaid Mortgage, hereby waives its right to exercise the due-on-sale clause contained said mortgages. It is understood and agreed that

this waiver is made solely for the personal benefit of Kay Bailey as a result of the transfer from Joan R. Lannan, and shall not constitute a waiver by Mortgagee of any rights under the mortgages set forth above in the event of subsequent transfer of any kind or nature by Kay Bailey and/or the sale of the property by Kay Bailey. Mortgagee hereby agrees to substitute Kay Bailey in place of Joan Lannan as the party obliged under the terms of the promissory notes which are secured by the aforesaid mortgages and Buyer agrees to make all payments due under said notes and mortgages and be otherwise bound by their terms and conditions. Mortgagee further agrees that Joan Lannan is hereby discharged and released from all obligations under said notes secured by said mortgages.

Assignment of Right to Credits and Refunds

Seller further hereby transfers to Buyer any and all refunds and credits that may at any time accrue under the aforesaid Loans and Mortgage by reason of payments made to Mortgagee by Seller for the purpose of meeting existing or future obligations for taxes and insurance.

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the Lake County Recorder!

Executed on June 15, 1993, in Lake County, Indiana.

Seller and Assignor:

Joan R. Lannan
Joan R. Lannan.

Buyer and Assignee:

Kay Bailey
Kay Bailey



City of Hammond, by and through
its Redevelopment Commission.

BY: James P. Davis
James P. Davis, President

ATTEST:

BY: Margaret Royce Galvin
Margaret Royce Galvin
Secretary



STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Joan R. Lannan and acknowledged the execution of the foregoing as her free and voluntary act.

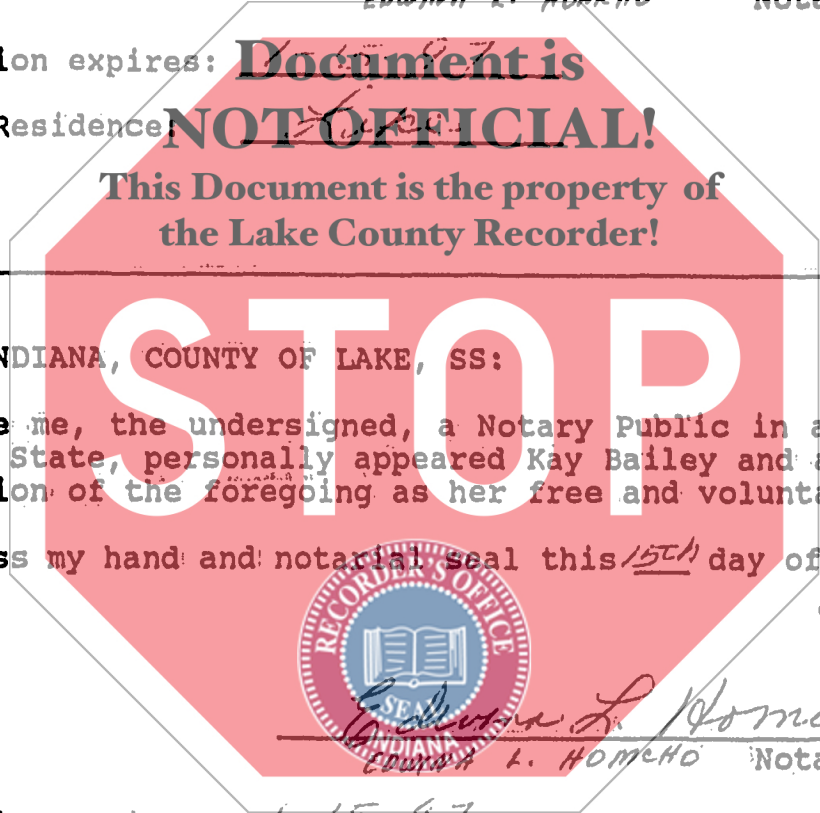
Witness my hand and notarial seal this 15th day of June, 1993.

Edwina L. Homcho
EDWINA L. HOMCHO Notary Public

My Commission expires:
County of Residence:

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STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Kay Bailey and acknowledged the execution of the foregoing as her free and voluntary act.

Witness my hand and notarial seal this 15th day of June, 1993.



Edwina L. Homcho
EDWINA L. HOMCHO Notary Public

My Commission expires: 1-15-97
County of Residence: Lake

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared James P. Davis, President and Margaret Royce Galvin, Secretary, known to me to be such officers of the City of Hammond, by and through its Hammond Redevelopment Commission, and acknowledged the execution of the foregoing Release of Mortgage, as such officers, for and on behalf of said Corporation and by authority of its Board of Directors.

Witness my hand and notarial seal this 15th day of June, 1993.

Edwina L. Hornsby
EDWINA L. HORNSBY Notary Public

My Commission expires: Document is

County of Residence: Laurens **NOT OFFICIAL!**

This instrument prepared by Carol M. Green, 53 Muenich Court, Hammond, Indiana 46320, Attorney at Law

