

97 APR -9 PM 1:45

97021202

ASSUMPTION AGREEMENT

RECORDER  
202117

Sand Ridge  
491887 20 5064

THIS AGREEMENT, made this 1<sup>ST</sup> day of April 19 97, by SAND RIDGE BANK, f/k/a Bank of Highland, Highland, Indiana, hereinafter referred to as "Mortgagee", and JUDITH ANN FLORES A/K/A JUDITH FLORES hereinafter referred to as "Mortgagor", and MICHAEL FLORES AND REBECCA FLORES, hereinafter referred to as Assignees, and JUDITH ANN FLORES A/K/A JUDITH FLORES, hereinafter referred to as Assignor.

WITNESSETH THAT:

WHEREAS, Mortgagors, Assignees and Assignors, are Indebted to Mortgagee under a certain note dated NOVEMBER 6, 1991, in the principal amount of ONE HUNDRED FOUR THOUSAND FIVE HUNDRED AND NO/100\*\*\*\*\*, Dollars (\$104,500.00) said note being secured by a mortgage dated even therewith and recorded on NOVEMBER 12, 1991, as Document no. 91057074, in the Office of the Recorder of LAKE, County, Indiana, said real estate being commonly known as 1104-1106 145<sup>TH</sup> STREET, EAST CHICAGO, IN 46312 AND 4905-4907 MAGOUN AVENUE, EAST CHICAGO, IN 46312.

WHEREAS, Mortgagors have sold and conveyed to Purchasers all of the real property hereinabove described, and both Mortgagors and Purchasers have requested Mortgagee to enter into this agreement:

WHEREAS, in consideration of the execution of this agreement by Mortgagee, Purchasers are willing to assume the payment of the mortgage indebtedness due and owing from Mortgagors to Mortgagee, such assumption having been agreed to by and between Mortgagors and Purchasers as part of the consideration for the conveyance of the mortgaged premises by Mortgagors to Purchasers;

WHEREAS, Mortgagors and Purchasers represent to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the real property described in the aforesaid mortgage held by Mortgagee, and that the lien of the aforesaid mortgage held by Mortgagee is a valid first, and subsisting lien on said real property;

FILED

APR 8 1997

CLERK OF COURT  
AUDITOR LAKE COUNTY

(100)

17100  
CT

B. Chicago Title Insurance Company

NOW, THEREFORE IN CONSIDERATION of the promises and of the mutual covenants contained herein, and upon the express condition that the lien of the aforesaid mortgage held by Mortgagee is a valid, first lien and that there is no second mortgage or lien to the mortgage held by Mortgagee and further, upon the express understanding that breach of either condition shall void this agreement, the parties agree to the following terms and conditions:

1. Assumption of Mortgage. Assignees hereby covenant, promise and agree to be bound by each and every term of the aforementioned note and mortgage. The parties hereto recognize, however, the reduction of the principal amount of said note and the payment of interest thereon to the extent of the payments made by Assignors prior to the date of this agreement.

2. Amount of Mortgage Interest Rate and Payment. The parties hereto mutually agree that the Assignees shall assume an outstanding principal balance of EIGHTY FOUR THOUSAND FIVE HUNDRED THIRTY EIGHT AND 60/100\*\*\*\*\*, (\$ 84,538.60) on said mortgage which shall bear interest at a rate of ELEVEN Per Cent (11.00%) from this date until said principal and accrued interest shall be paid in full. The current principal and interest evidenced by said note and mortgage, shall be paid in consecutive monthly installments of ONE THOUSAND ONE HUNDRED EIGHTY SEVEN AND 74/100 \*\*\*\*\* Dollars (\$ 1,187.74), on the 1st day of each month, beginning on APRIL 1, 1997, and a like sum on the same day of each month thereafter until the entire indebtedness, including but not limited to unpaid principal and interest as herein provided is paid in full.

3. PURCHASERS HEREBY AGREE TO INSURE, in a sufficient amount, the improvements on said real estate against fire and tornado and such other insurance as may be recommended or required to the satisfaction of the Mortgagee, in a company or companies approved by said Mortgagee; each of said policies to have attached thereto a mortgage clause, as prescribed by said Mortgagee "as its interest may appear", and to continue to insure such property during the existence of the said renewal thereof, on deposit in the office of said Mortgagee at all times during the life of said mortgage loan.

4. THE MORTGAGORS HEREBY CERTIFY that all taxes and special assessments which were due on said property on the last tax paying date, to wit: NOVEMBER 95/96 have been paid to the County and City Treasurer, except: NONE

5. IT IS FURTHER EXPRESSLY UNDERSTOOD and agreed that said mortgage shall remain in full force and effect in all respects as if the said principal sum had originally been payable on DECEMBER 1, 2006. The covenants of said mortgage are expressly incorporated by reference herein and the parties do not intend that a new mortgage be created hereby.

6. RESERVATION OF RIGHTS AGAINST MORTGAGORS. This agreement is made under the express condition that it shall not be construed as precluding Mortgagee, its successors or assigns, from enforcing any rights against Mortgagors or Assignees, who are liable on the obligation, and this agreement does not release from personal liability Mortgagors who are already liable for the payment thereof.

