

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2015 APR 24 AM 9:06

MICHAEL D. BROWN  
RECORDER

**Record & Return to:**

Mortgage Services  
PO Box 5449  
Mt. Laurel, NJ 08054-9909  
Floss Gedling (Mail Stop - DC)  
Prepared by: \_\_\_\_\_

2015 024688

Loan Number: 2039521402

**Record First**

**ASSUMPTION AND RELEASE AGREEMENT**

THIS ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is entered into effective as of January 22, 2015 between PAULAD TAYLOR ("New Borrower"), and HSBC BANK USA, N.A. ("Current Lender").

**Document is NOT RECORDED!**  
This Document is the property of the Lake County Recorder!

**RECITALS**

- A. PEARL TAYLOR ("Original Borrower") obtained a mortgage loan ("Loan") from HSBC MORTGAGE CORPORATION (USA) ("Original Lender"), which Loan is secured by certain Land and Improvements ("Mortgaged Property"), located in 1960 CENTRAL DRIVE, GARY IN 46407. The Land is more particularly described in Exhibit A, attached to this Agreement.
- B. Original Borrower executed a promissory note evidencing the Loan, dated MARCH 08, 2007, in the original principal amount of \$50,000, payable to Original Lender ("Note").
- C. To secure repayment of the Loan, Original Borrower executed and delivered to Original Lender a MORTGAGE ("Security Instrument") of even date with the Note, which is recorded in the land records of LAKE COUNTY ("Land Records") at Book/Liber \_\_\_\_\_, Page/Folio \_\_\_\_\_, INDIANA. [OR as Instrument No. 2007 023461.]
- D. Current Lender is the holder and owner of the Note, or is acting for the holder and owner of the Note, and is entitled to receive payments under the Note. The Note and Security Instrument executed by the Original Borrower in connection with the Loan are referred to collectively in this Agreement as the "Assumed Loan Documents."
- E. Original Borrower is now deceased and all right, title, and interest in and to the Mortgaged Property, subject to any liens or encumbrances, has been transferred to New Borrower ("Transfer").
- F. New Borrower has agreed to assume all of Original Borrower's rights, obligations, and liabilities created or arising under the Assumed Loan Documents, ("Assumption").

Assumption and Release Agreement

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- G. Subject to the full satisfaction of all conditions set forth below, Current Lender has agreed to consent to the Assumption.
- H. Capitalized terms not defined in this Agreement will have the meanings given to them in the Assumed Loan Documents.

## AGREEMENT

NOW, THEREFORE, in consideration of these promises, the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Assumption of Obligations.** New Borrower covenants, promises, and agrees that New Borrower, jointly and severally if more than one, will unconditionally assume and be bound by all terms, provisions, and covenants of the Assumed Loan Documents as if New Borrower had been the original maker of the Assumed Loan Documents. New Borrower will pay all sums to be paid and perform each and every obligation to be performed by Original Borrower under and in accordance with the terms and conditions of the Assumed Loan Documents. As of the effective date of this Agreement, the amount of the unpaid indebtedness under the Note is \$57,156.29.
2. **Affirmations by New Borrower.**
  - (a) New Borrower agrees that the Assumed Loan Documents are and will remain in full force and effect, enforceable against New Borrower in accordance with their terms.
  - (b) The Mortgaged Property will remain subject to the lien, charge and encumbrance of the Security Instrument. Nothing contained in this Agreement or done pursuant to this Agreement will affect or be construed to affect the lien, charge, and encumbrance of the Security Instrument or the priority of the Security Instrument over other liens, charges, and encumbrances.
  - (c) Nothing contained in this Agreement or done pursuant to this Agreement will release or be construed to release or affect the liability of any party or parties who may now or after the date of this Agreement be liable under or on account of the Note and the Security Instrument, except as expressly provided in this Agreement.
  - (d) New Borrower will be liable for the payment of all sums and the performance of every obligation required under the Assumed Loan Documents to the extent set forth in the Assumed Loan Documents.
3. **Continuing Obligations.** New Borrower will execute, acknowledge, and deliver such other documents as may be required to document the Assumption and/or to more fully implement the provisions of this Agreement.

4. **Expenses.** New Borrower will pay all expenses incurred in connection with the Assumption, including the payment of any title endorsement costs, attorneys' fees, and assumption fees.
5. **Release of Estate of Original Borrower.** The estate of Original Borrower is released from all obligations and liabilities under the Assumed Loan Documents.
6. **Miscellaneous.**
- (a) This Agreement will be binding upon and will inure to the benefit of the parties to the Agreement and their respective heirs, successors, and permitted assigns.
  - (b) Except as expressly modified by this Agreement, the Assumed Loan Documents will be unchanged and remain in full force and effect, and are hereby expressly approved, ratified, and confirmed. No provision of this Agreement that is held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Agreement are declared to be severable.
  - (c) Time is of the essence of this Agreement.
  - (d) This Agreement may not be changed orally. Changes to this Agreement must be in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
  - (e) This Agreement will be construed in accordance with the laws of the jurisdiction in which the Mortgaged Property is located.
  - (f) This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.
7. **Executed Originals.** Executed originals of this Agreement will be (a) attached permanently to the Note as an amendment to the Note, and (b) recorded in the Land Records as a modification to the Security Instrument.
8. **Attached Exhibits.** The following Exhibits, if marked with an "X", are attached to this Agreement:
- [X] Exhibit A            Legal Description of the Land
  - [X] Exhibit B            Copy of Security Instrument

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

New Borrower: Paula D Taylor  
(signature)  
Name: PAULA D TAYLOR

Acknowledgment for New Borrower:

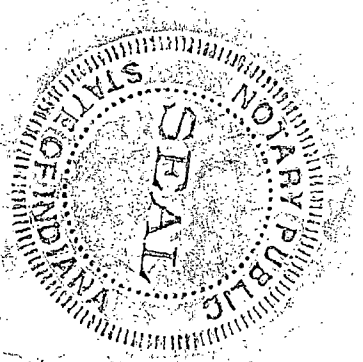
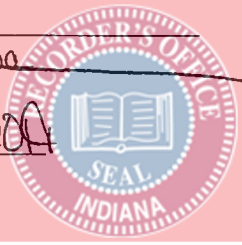
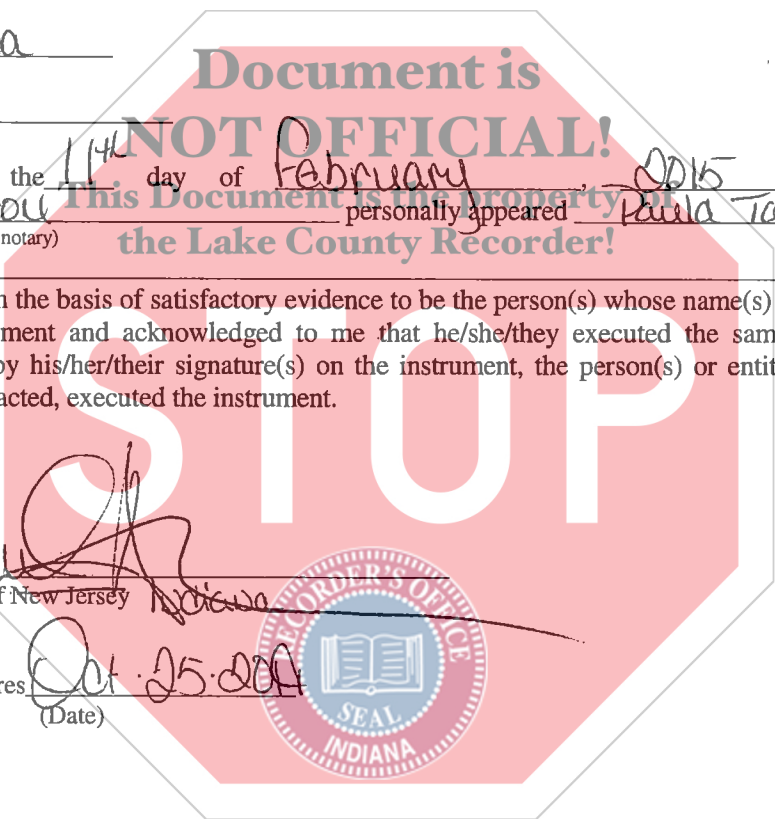
State of Indiana

County Of Lake

On this, the 14<sup>th</sup> day of February, 2015, before me,  
Jaqueline Garou personally appeared Paula Taylor  
(name of notary)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and by his/her/their signature(s) on the instrument, the person(s) or entity upon behalf of which the person(s) acted, executed the instrument.

Jaqueline Garou  
Notary Public, State of New Jersey Indiana  
My Commission Expires Oct 25 2014  
(Date)



**CONSENTED TO BY LENDER:**

By: HSBC BANK USA, N.A.

Name: Andrea Kanopka

Title: V.P. & Assistant Secretary of the Residential Mortgage Loan Administrative Services Division of HSBC Bank, USA, N.A.

Date: 3-6-15

State of New Jersey  
County of Burlington

On 3/6, 2015 before me, KAREN L. GORDON, Notary Public in and for  
(Notary's Name)

said county, personally appeared Andrea Kanopka,  
who has satisfactorily identified him/her/themselves as the signer(s) or/witness(es) to the above-referenced document.

Karen L. Gordon  
Notary Public, State of New Jersey

Karen L. Gordon  
Notary Public of New Jersey  
My Commission Expires 3/22/2017

My Commission Expires 3/22/17  
(Date)

