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2001-06-27 16:28:06
Cook County Recorder 47.00

Park View Apartments

Chicago, Illinois

FHA Project No. 071-35570

RELEASE OF MORTGAGE

THIS RELEASE OF MORTGAGE (this "Release") is made, as of June 27, 2001, by the UNITED STATES OF AMERICA acting by and through the SECRETARY OF HOUSING AND URBAN DEVELOPMENT, WASHINGTON, D.C. (the "Mortgagee"), for the benefit of DUNBAR LIMITED PARTNERSHIP NO. 2, a Michigan limited partnership (the "Mortgagor").

RECITALS:

A. The Mortgagor is the owner of all of that certain real property located in the County of Cook, in the State of Illinois, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Real Property"), on which is constructed that certain rental apartment project known as Park View Apartments, FHA Project No. 071-35570 (the "Project" and, together with the Real Property, the "Property").

B. The Property is encumbered by that certain first lien mortgage loan (the "Loan") made to the Mortgagor, or a predecessor in interest, by the Mortgagee, or a predecessor in interest, which Loan is evidenced and/or secured by that certain Mortgage Note dated May 26, 1988, in the original principal amount of Two Hundred Twenty-five Thousand and No/100 Dollars (\$225,00.00) (as amended and/or assigned through the date hereof, the "Note"), that certain Mortgage of even date therewith and recorded on May 26, 1988, among the land records of the jurisdiction in which the Property is located as Document No. 88227309 (as amended and/or assigned through the date hereof, the "Mortgage"), that certain Security Agreement dated N/A, and certain other instruments executed in connection with the Loan.

C. As of the date hereof, the entire indebtedness secured by the Mortgage and evidenced by the Note has been paid by or on behalf of the Mortgagor to the Mortgagee, and the Note has been satisfied. Therefore, the Mortgagor has requested that the Mortgagee release the Property from the lien of the Mortgage and release the Mortgagor from the obligations set forth in the Mortgage.

NOW, THEREFORE, in consideration of the foregoing premises, the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagee does hereby (a) fully release and terminate the Mortgage, (b) fully release and discharge the Property from the effect and operation of the Mortgage and grant to the Mortgagor all of the Mortgagee's right, title and interest in and to the Property, and (c) fully release the Mortgagor and its successors and assigns from all obligations set forth in the Mortgage.

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Box 430

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IN WITNESS WHEREOF, the undersigned has caused this Release of Mortgage to be executed and made effective as of the date first above written.

WITNESS/ATTEST:

UNITED STATES OF AMERICA
acting by and through the
SECRETARY OF HOUSING AND
URBAN DEVELOPMENT

By: *Harry W. West*
Authorized Agent **OMI/HAR**
CHICAGO Regional Office

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On June 27th, 2001, before me, *Nancy Snow*, personally appeared *HARRY W. WEST*, personally known to me or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that {he/she} executed the same in {his/her} authorized capacity, and that by {his/her} signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)



Nancy Snow
Notary Public

Prepared by:
Jon M. Arntson, Csg.
Arntson and Stewart P.C.
51 Broadway Suite 603
Fargo, North Dakota 58107-0789

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EXHIBIT A

PROPERTY DESCRIPTION

Parcel 1: The North 40 feet of Lot 17 (except the West 150 feet and except the East 165 feet thereof), Lot 18 (except the East 165 feet thereof) and Lot 19 (except the East 132 feet of the North 73.44 feet and except the East 165 feet of that part of said Lot 19 lying South of the North 73.44 feet thereof) in Bayley's Subdivision of the North 20 acres of the Northeast Quarter of the Southwest Quarter of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Easement for the benefit of Parcel 1 as created by Grant dated November 20, 1968 and recorded December 3, 1968 as Document 20693286 from Chicago Baptist Institute to Baptist Towers, Inc. and as reserved in Quit Claim Deed from Baptist Towers, Inc. to Chicago Baptist Institute dated December 4, 1968 and recorded January 17, 1969 as Document 20731979 for ingress and egress and construction and maintenance of parking facilities over and upon the following, to wit: the North 40 feet of the East 132 feet of that part of Lot 17 lying West of the East 33 feet thereof in Bayley's Subdivision of the North 20 acres of the Northeast Quarter of the Southwest Quarter of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3: Easement for the benefit of Parcel 1 as created by Grant dated November 20, 1968 and recorded December 3, 1968 as Document 20693286 from Chicago Baptist Institute to Baptist Towers, Inc. and as reserved in Quit Claim Deed from Baptist Towers, Inc. to Chicago Baptist Institute dated December 4, 1968 and recorded January 17, 1969 as Document 20731979 for ingress and egress over and upon the following, to wit: the North 6.5 feet of the East 132 feet of that part of Lot 19 lying South of the North 73.44 feet and West of the East 33 feet thereof in Bayley's Subdivision of the North 20 acres of the Northeast Quarter of the Southwest Quarter of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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