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RECORD OF PAYMENT

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2003-02-18 10:48:40
Cook County Recorder 28.00



1. The Selling or Refinancing Borrower ("Borrower") identified below has or had an interest in the property (or in a land trust holding title to the property) identified by tax identification number(s):

06-28-205-061-0000

SEE ATTACHED LEGAL DESCRIPTION

Commonly Known As:

1348 LAUREL OAKS DRIVE, STREAMWOOD,
ILLINOIS 60107

which is hereafter referred to as the Property.

2. The Property was subjected to a mortgage or trust deed ("mortgage") recorded on 12/07/99 as document number 09141403 in COOK County, granted from JANET L. GARDINER to BANK OF AMERICA. On or after a closing conducted on 01/10/03, Title Company disbursed funds pursuant to a payoff letter from the Mortgagee, or its agent or assignee (hereinafter "Mortgagee"), for the purpose of causing the above mortgage to be satisfied. 3

3. This document is not issued by or on behalf of the Mortgagee or as an agent of the Mortgagee. This document is not a release of any mortgage. The extent of any continuing obligation of the Borrower to the Mortgagee is a matter of the contract between them, on which Borrower should seek independent legal advice, and on which subject Title Company makes no implied or express representation, warranty, or promise. This document does no more and can do no more than certify-solely by Title Company, and not as agent for any party to the closing- that funds were disbursed to Borrower's Mortgagee. Any power or duty to issue any legal release of the Mortgagee's mortgage rests solely with the Mortgagee, for whom the Title Company does not act as agent with respect to the subject closing or the subject mortgage. No release of mortgage is being hereby issued by the Title Company. No release of mortgage will be issued by the Title Company, and no mortgage release, if issued by the Mortgagee, will be recorded by the Title Company as a result of the closing, as a result of this document, or as a result of any actual or alleged past practice or prior course of dealing with any party or party's attorney. Title Company makes no undertaking and accepts no responsibility with regard to the mortgage or its release. Borrower disclaims, waives, and releases any obligation of the Title Company, in contract, tort, or under statute with regard to obtaining, verifying, or causing the present or future existence of any mortgage release, or with regard to the recording of any mortgage release, now or in the future.

4. Borrower and Title Company agree that this RECORD OF PAYMENT shall be recorded by Title Company within 60 days of completion of the closing and that upon recordation of the RECORD OF PAYMENT all Title Company's obligations to Borrower shall be satisfied, with Title Company to have no further obligation of any kind whatsoever to Borrower arising out of or relating in any way to this RECORD OF PAYMENT or any mortgage release. The sole and exclusive remedy for Title Company's failure to record within 60 days shall be a refund upon demand of amounts collected from Borrower for recordation of this RECORD OF PAYMENT. Any failure to record shall not negate or affect any other provisions of this RECORD OF PAYMENT.

5. This document is a total integration of all statements by Title Company relating to the mortgage. Borrower represents that no statements or agreements inconsistent with the terms of this record have been made, and that any allegation of any prior statement or representation, implied or express, shall be treated at all times by both parties as superseded by the statements, disclaimers, releases and waivers contained herein. Borrower waives any right to rely on any statement or act alleged to be inconsistent with the terms hereof, unless contained in a writing signed by both parties, which expressly states that it is negating the legal efficacy of this document.

PREPARED BY: WENDY MILLER
645 TOLLGATE ROAD, SUITE 250, ELGIN, ILLINOIS 60123

MAIL TO: JANET L. GARDINER
1348 LAUREL OAKS DRIVE
STREAMWOOD, ILLINOIS 60107

X Janet L. Gardiner
Borrower

Chicago Title Ins.
Title Company

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RECORD OF PAYMENT

Legal Description:

THAT PART OF LOT 32 IN LAUREL OAKS UNIT 3-B, A PLANNED UNIT DEVELOPMENT BEING A PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 14, 1996 AS DOCUMENT NUMBER 96194795, DESCRIBED AS FOLLOWS:

BEGINNING AT THE EASTERLY MOST CORNER OF SAID LOT 32; THENCE SOUTH 36 DEGREES 04 MINUTES 11 SECONDS WEST ALONG A SOUTHEASTERLY LINE OF SAID LOT 32, A DISTANCE OF 24.58 FEET; THENCE SOUTH 79 DEGREES 13 MINUTES 53 SECONDS WEST, A DISTANCE OF 167.54 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 32, NORTH 01 DEGREES 49 MINUTES 34 SECONDS EAST, A DISTANCE OF 97.83 FEET FROM THE SOUTHWEST CORNER THEREOF; THENCE NORTH 01 DEGREES 49 MINUTES 34 SECONDS EAST ALONG SAID WESTERLY LINE A DISTANCE OF 54.74 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 89 DEGREES 11 MINUTES 25 SECONDS EAST ALONG A NORTHERLY LINE OF SAID LOT 32, A DISTANCE OF 132.01 FEET TO AN ANGLE POINT THEREIN; THENCE NORTH 51 DEGREES 13 MINUTES 51 SECONDS EAST ALONG A NORTHERLY LINE OF SAID LOT 32, A DISTANCE OF 30.34 FEET TO THE NORTHERLY MOST CORNER OF SAID LOT 32 A DISTANCE OF 30.34 FEET TO THE NORTHERLY MOST CORNER OF SAID LOT 32; THENCE ALONG A CURVED NORTHEASTERLY LINE OF SAID LOT 32, A DISTANCE OF 30.03 FEET TO THE POINT OF BEGINNING, IN CCI

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NOTICE

1. Chicago Title and Trust Company is changing its practices with respect to mortgage release recordings in response to class action litigation concerning the collection of release recording fees.

2. Because Chicago Title and Trust Company has no control over the issuance of mortgage releases, which can only be issued by the prior lender, Chicago Title and Trust Company will no longer record mortgage releases and will no longer collect the statutory fee for recording such releases.

3. Chicago Title and Trust Company will instead prepare and record a Record of Payment, which will confirm that Chicago Title and Trust Company has paid funds, pursuant to a payoff letter from the prior lender, for the purpose of causing the prior mortgage to be satisfied. The Record of Payment will therefore help the public record more accurately reflect transactions relating to real property.

4. The Record of Payment expressly states that it is not a mortgage release, and that only the prior lender can issue such a release. The Record of Payment further confirms that Chicago Title and Trust Company has undertaken no duties with respect to the issuance or recordation of any mortgage release. Chicago Title and Trust Company will charge and collect the statutory fee for recording the Record of Payment.

5. A settlement agreement implementing the practice of creating and recording this Record of Payment has been preliminarily approved by the Circuit Court of Cook County.

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