

UNOFFICIAL COPY

0030353283

RECORD OF PAYMENT

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2003-03-14 08:25:36
Cook County Recorder 26.00



0030353283

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):

09-16-304-012-1067

81003999 of 2

SEE ATTACHED LEGAL DESCRIPTION

Commonly Known As:

711 S. RIVER ROAD #517, DES PLAINES, ILLINOIS 60016

which is hereafter referred to as the Property.

2. The Property was subjected to a mortgage or trust deed ("mortgage") recorded on 07/18/01 as document number 0010635587 in COOK County, granted from GERALD & KAREN MARBACH to OPTION ONE MTG. On or after a closing conducted on 03/05/03, 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. 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: TERESA A. DOHR
8501 W. HIGGINS RD. SUITE 420, CHICAGO, ILLINOIS 60631

MAIL TO: GERALD J. MARBACH
711 S. RIVER RD
#517
DES PLAINES, ILLINOIS 60016

G. J. Marbach

Borrower

[Signature]

Title Company

BOX 333-CT

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Legal Description:

UNITS 517, 44P AND 32UL IN THE LANDMARK CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

ALL OF LOTS 1 AND 3 AND LOT 2, EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS::

COMMENCING AT THE SOUTHWEST CORNER OF LOT 9; THENCE SOUTHERLY ALONG THE EXTENSION OF A LINE RUNNING FROM THE NORTHEAST CORNER OF LOT 9 TO THE SOUTHWEST CORNER OF LOT 9 TO THE SOUTHERLY LINE OF LOT 3 EXTENDED EASTERLY; THENCE EASTERLY ALONG SAID SOUTHERLY LINE EXTENDED TO THE EAST LINE OF SAID LOT 2; THENCE NORTHERLY ALONG THE EAST LINE OF LOT 2 TO THE NORTHEAST CORNER THEREOF; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID LOT TO POINT OF BEGINNING, ALL IN RAND'S SUBDIVISION OF LOT 173 IN THE VILLAGE OF DES PLAINES, IN THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER THE PLAT THEREOF RECORDED OCTOBER 19, 1874 AS DOCUMENT 196440, IN COOK COUNTY, ILLINOIS; WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT 'C' TO THE DECLARATION OF CONDOMINIUM MADE BY CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 30, 1979 KNOWN AS TRUST NUMBER 1074538, REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, AS DOCUMENT LR3188544, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

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