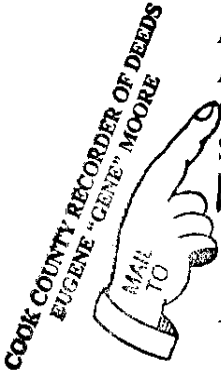




Doc#: 0519415093
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 07/13/2005 11:26 AM Pg: 1 of 3

After Recording Return To:
Aurora Loan Services Inc.
601 5th Ave
Scottsbluff, NE 69361
Loan# 0104677786



[Space Above this Line for Recording Data]

RELEASE OF SECURITY BUT NOT LIABILITY ON NOTE

This Agreement is entered into this 13th day of June, 2005 is executed by and between **TEARUSSA K. OUTLAW** ("hereinafter Borrower") and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR FIRST NATIONAL BANK OF ARIZONA IT'S SUCCESSORS AND ASSIGNS. ("MERS").

Recitals

A. WHEREAS, MERS and/or MERS'S predecessor-in-interest made a loan in the principal amount of **ONE HUNDRED THIRTEEN THOUSAND TWO HUNDRED** dollars NO/100 (\$113,200.00) to the Borrower (the "Loan"). The Loan was evidenced by that certain Promissory Note dated **JANUARY 22, 2002**, executed by Borrower in favor of MERS and its successors and Assigns of its predecessor-in-interest (the "Note"). The Loan was secured by a Mortgage/Deed of Trust dated **JANUARY 22, 2002** on property located at **2605 SOUTH INDIANA AVE #2103, CHICAGO, IL 60616**, as is more fully described on Exhibit "A" attached hereto ("Subject Property").

B. WHEREAS, the Mortgage/Deed of Trust was recorded in the Official Records of the County of **COOK**, in the State of **ILLINOIS**. The Mortgage/Deed of Trust was recorded in the Official Records of the County Recorder as Instrument No. **0020091028** in **Book 1406 at Page 0069**.

C. WHEREAS, the Borrower has requested that MERS release the Mortgage/Deed of Trust lien on the Subject Property.

NOW THEREFORE, in consideration of the foregoing recitals, the covenants and conditions that follow, and upon payment by Borrower to MERS of the sum of **ONE HUNDRED TWENTY FOUR THOUSAND AND 00/100 (\$124,000.00)** lawful money in hand paid by the said Borrower at the time of execution hereof, the receipt and sufficiency of which is agreed to and acknowledged by all parties hereto, the parties agree as follows:

- 1. MERS agrees to remise, release and quit claim unto said Borrower the Mortgage/Deed of Trust lien on the Subject Property ("Release").

SK
P#3
MY
BME

285

UNOFFICIAL COPY

2. Borrower understands and agrees that the Release is intended to be a release of the Mortgage/Deed of Trust lien on the Subject Property only. Borrower agrees and understands that Borrower will continue to be obligated under the terms of the Note. Nothing herein contained shall be construed by Borrower as a release of liability, claims, demands, and causes of action under said Note, which remains in full force and effect.
3. Borrower understands and agrees that it shall continue to pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note.
4. Borrower further understands and agrees that in the event legal action must be commenced by Aurora to recover any outstanding sums owed on the Loan, MERS may bring such legal action to recover the outstanding debt owed on the Loan directly on the Note.
5. MERS and Borrower agree this Agreement shall be governed by and construed with the laws of the State of ILLINOIS. All rights and obligations contained in this Agreement are subject to any requirements and limitations of applicable federal and state laws.

By Signing this Agreement, MERS and Borrower agree to all the terms and covenants contained in this Agreement.

IN WITNESS WHEREOF, the undersigned have set their hands this 13th day of June , 2005.

Mortgage Electronic Registration Systems, Inc. as Nominee for FIRST NATIONAL BANK OF ARIZONA IT'S SUCCESSORS AND ASSIGNS

By: Michele Klein

Title: Vice President



State of Nebraska :

County of Scottsbluff :

On this 13 day of JUNE, 2005, before me personally appeared the above-named Michele Klein as Vice President and acknowledged this Release of Mortgage to be the Vice President, a corporation, and that (s)he as such being authorized to do so, executed the foregoing instrument for the purposes contained by signing the name of the corporation by himself/herself as Vice President.

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IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Irene Guerrero Exhibit A
Notary Public



GENERAL NOTARY - State of Nebraska
IRENE GUERRERO
My Comm. Exp. Sept. 14, 2005

Parcel 1:

Unit 2103 in The Stratford at South Commons Condominium as delineated and defined on the plat of survey of the following described parcel of real estate:

That part of Blocks 80 and 83 in Canal Trustee's Subdivision of the Third Principal Meridian, described as follows: beginning at the point of intersection of a line 167.0 feet South of and parallel with the South line of East 26th Street, being the North line of Lots 23 to 37, both inclusive, in Thomas Stinson's Subdivision of Block 80 in Canal Trustee's Subdivision, aforesaid, with a line 50.0 feet East of and parallel with the West line of South Indiana Avenue, being a line drawn from the Northeast corner of Lot 22 in Thomas Stinson's Subdivision, aforesaid, to the Southeast corner of Lot 26 in Laflin and Smith's Subdivision of Blocks 86 and 89 of Canal Trustee's Subdivision, aforesaid; thence East along a line parallel with said South line of East 26th Street, a distance of 95.0 feet; thence South along a line parallel with said West line of South Indiana Avenue, a distance of 237.60 feet; thence East along a line parallel with said South line of East 26th Street, a distance of 79.50 feet to a point 404.60 feet South of said South line of East 26th Street and 224.50 feet East of said West line of South Indiana Avenue; thence continuing East along said line parallel with the South line of East 26th Street, a distance of 25.10 feet; thence North along a line parallel with said West line of South Indiana Avenue, a distance of 289.27 feet; thence East along a line parallel with said South line of East 26th Street, a distance of 20.0 feet; thence North along a line parallel with said West line of South Indiana Avenue, a distance of 4.67 feet; thence East along a line parallel with said South line of East 26th Street, a distance of 78.00 feet; thence North along a line parallel with said West line of South Indiana Avenue, a distance of 43.0 feet; thence East along a line parallel with said South line of East 26th Street, a distance of 94.66 feet to the West line of South Prairie Avenue being a line drawn from the Southeast corner of Lot 52 in Laflin and Smith's Subdivision, aforesaid, to the Northeast corner of Lot 37 in Thomas Stinson's Subdivision, aforesaid; thence North along said West line of South Prairie Avenue a distance of 67.66 feet to said South line of East 26th Street; thence West along said South line of East 26th Street, a distance of 392.28 feet to said line 50.0 feet East of and parallel with the West line of South Indiana Avenue; thence South along said last described parallel line, a distance of 167.0 feet to the place of beginning, in Cook County, Illinois.

Which survey is attached as Exhibit "A" to the Declaration of Condominium recorded October 1, 2001 as document number 0010913731, as amended from time to time, together with its undivided percentage interest in the common elements.

Parcel 2:

Easement for the benefit of Parcel 1 as created by easement agreement made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated January 7, 1971 and known as Trust No. 20050 with American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated January 7, 1971 and known as Trust No. 30629 dated March 1, 1972 and recorded October 18, 1972 as document number 22089651 and filed on October 18, 1972 in the Registrar's Office of Cook County, Illinois as document no. 2655205 for ingress and egress to and from the parking facility upon the land and other property as described in Exhibit "D" attached thereto and for ingress and egress to and from the parking spaces located in the aforesaid parking facility, all in Cook County, Illinois. And Amendment dated October 1, 2001 and recorded October 15, 2001 as document number 0010957367.

Parcel 3:

The exclusive right to the use of Parking Space P2-36, a limited common element, as delineated on the survey attached to the Declaration aforesaid, recorded as document number 0010913731, as amended from time to time.