



Doc#: 0727444077 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/01/2007 03:20 PM Pg: 1 of 6

07050080 - COOK  
EXETER TITLE COMPANY - FILE #  
Phone (312) 641-1244 Fax (312) 641-1241

## MUTUAL RELEASE

This Settlement Agreement and Mutual Release (the "Agreement")  
between First National Bank of Arizona ("First National"), and Magnolia Jackson ("Jackson").

### RECITALS

1. First National is the owner and holder of a Note dated October 31, 2006 in the original principal amount of \$185,000.00 (the "Note") executed by Magnolia Jackson payable to First National. The Note is secured by a Mortgage dated October 31, 2006 (the "Mortgage") executed by Jackson on property commonly known as 8438 S. Aberdeen Street, Chicago, IL 60620, Tax Parcel Number 20-32-407-029 (the "Property").

2. On or about March 1, 2007, First National filed a Complaint to Foreclose Mortgage in the Circuit Court of Cook County Illinois, County Department - Chancery Division, Case No. 07CH05708 (the "Foreclosure Action").

3. First National and Jackson desire to enter into this Agreement amicably in order to resolve the issues raised in the Foreclosure Action, and to avoid further costs and risks.

IT IS, THEREFORE, AGREED by First National and Jackson, for and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

A. Jackson shall execute, acknowledge and deliver to First National contemporaneously with this Agreement a deed in lieu of foreclosure to the Property in the form attached hereto, or in such other form that may be mutually agreed upon by the Parties (the "Deed").

(i) The Deed shall not be deemed accepted by First National until it is recorded in the Office of the Recorder of Deeds of Cook County Illinois.

(ii) First National will be responsible for the existing tax liability for the Property and all closing costs of the transaction to be paid at closing.

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(iii) Upon recordation of the deed, First National agrees to dismiss, with prejudice, Case No. 07 CH 05708.

B. Upon the recordation of the Deed, First National, on behalf of itself, and all of its officers, directors, shareholders, subsidiaries, predecessors, successors, agents, employees, representatives, attorneys, assigns and insurers, does hereby release, acquit and forever discharge Jackson and all of her predecessors, successors, agents, employees, representatives, attorneys, heirs, beneficiaries, assigns and insurers from any and all claims, judgments, causes of action, demands, debts, liability, expense, attorneys' fees or costs of Court of any and every character whatsoever, whether known or unknown, either in or arising out of the law of contracts, torts, or property rights, whether arising under statutory or common law, at law or in equity, arising out of or related to the Note and Mortgage at any time up to and including the date of Agreement, except for Jackson's obligations arising under this Agreement; **provided, however**, that this release is a release of Jackson personally and not a release of the Property, the Mortgage lien or any other liens or debts owned by First National on or against the Property.

C. First National warrants that: no promises or inducements have been offered or made to it except as expressly stated in this Agreement; this Agreement is executed voluntarily and without reliance upon any statement or representation by any other party or any other party's agent not contained in this Agreement; it is represented by separate counsel and has relied upon the advice of such counsel in entering into this Agreement; it is the sole owner of the claims and other matters released by it in this Agreement; and it has not previously assigned any interest in such claims or other matters to any other person or entity.

D. First National agrees to indemnify and hold harmless Jackson and each of the persons and entities released in paragraph B against any and all liability, loss and expense (including attorneys' fees) in connection with any of the matters released herein in the event any person should assert against any of them a claim under assignment or title derivative from First National.

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E. Jackson, on behalf of herself and all of her predecessors, successors, agents, employees, representatives, attorneys, heirs, beneficiaries, assigns and insurers, does hereby release, acquit and forever discharge First National, and all of its officers, directors, shareholders, subsidiaries, predecessors, successors, agents, employees, representatives, attorneys, assigns and insurers, from any and all claims, judgments, causes of action, demands, debts, liability, expense, attorneys' fees or costs of Court of any and every character whatsoever, whether known or unknown, either in or arising out of the law of contracts, torts, or property rights, whether arising under statutory or common law, at law or in equity, arising out of or relating to the Note and Mortgage at any time up to and including the date of Agreement, except for First National's obligations arising under this Agreement.

F. Jackson warrants that no promises or inducements have been offered or made to her except as expressly stated in this Agreement; this Agreement is executed voluntarily and without reliance upon any statement or representation by any other party or any other party's agent not contained in this Agreement; she is represented by separate counsel and has relied upon the advice of such counsel in entering into this Agreement; she is the sole owner of the claims and other matters released by her in this Agreement; and she has not previously assigned any interest in such claims or other matters to any other person or entity.

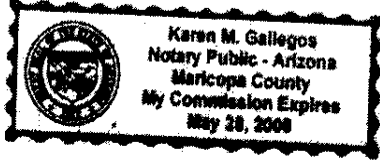
G. Jackson agrees to indemnify and hold harmless First National and each of the persons and entities released in paragraph E above against any and all liability, loss and expense (including attorneys' fees) in connection with any of the matters released herein in the event any person should assert against any of them a claim under assignment or title derivative from Jackson.

H. First National and Jackson agree to be responsible to pay their respective attorneys' fees and costs of Court.

I. This Agreement may be executed in multiple originals, and the date of this Agreement shall be the last date on which any party signs this Agreement.

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FIRST NATIONAL BANK OF ARIZONA



By: *Carol A. Kawell*

Printed Name: CAROL A. KAWELL


Title: GR. VICE PRESIDENT.

STATE OF ARIZONA §  
 COUNTY OF MARICOPA §

This instrument was acknowledged before me on this 12<sup>th</sup> day of September, 2007, by Carol A. Kawell, Vice President of First National Bank of Arizona.

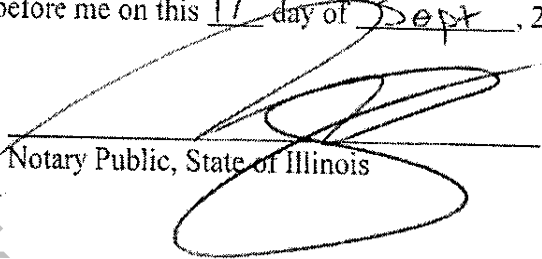
*Karen M. Gallegos*  
 Notary Public, State of Arizona

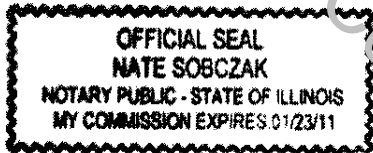
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 \_\_\_\_\_  
 Magnolia Jackson  
 By: Dan Lurie, her attorney in fact

STATE OF ILLINOIS       §  
   §  
 COUNTY OF COOK §

This instrument was acknowledged before me on this 17 day of Sept, 2007, by Magnolia Jackson.

  
 \_\_\_\_\_  
 Notary Public, State of Illinois



# UNOFFICIAL COPY

## Exhibit "A"

LOT 16 AND LOT 15 (EXCEPT THE NORTH 16-2/3 FEET OF SAID LOT 15) OF THE JAMES L. PATTERSON'S SUBDIVISION OF THE EAST ONE HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED ON MARCH 22, 1873 AS DOCUMENT NO. 91021, IN COOK COUNTY, ILLINOIS.

P.I.N. 20-32-409-029-0000

Commonly Known As: 8438 S. Aberdeen St., Chicago, IL 60620

Property of Cook County Clerk's Office