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1012454002

After Recording Return to:

Quadrant Residential
Capital LLC
8333 Douglas #1350
Dallas TX 75225

Doc#: 1012454002 Fee: \$44.1
Eugene "Gene" Moore RHSP Fee: \$10
Cook County Recorder of Deeds
Date: 05/04/2010 03:03 PM Pg: 1 of 1

This instrument was
prepared under the
supervision of:

This space for recording information only

Property Address:
15701 South Ashland Avenue
Harvey, IL 60426

Property Tax ID#: 29-17-312-047-0000

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CONTRACT TO ACCEPT DEED IN PAYMENT OF MORTGAGE DEBT

THIS CONTRACT TO accept a Deed in payment of the Mortgage debt made and entered into this 9 day of December, 2008, between Patricia Lott Fouchea and Lisa Marie Adrianzen hereinafter referred to as Grantor and Quadrant Residential Capital III, LLC, hereinafter referred to as Grantee.

THE GRANTEE IS now the owner of the indebtedness secured by a Mortgage, executed by Patricia Lott Fouchea and Lisa Marie Adrianzen, on November 26, 2003 and recorded December 16, 2003 in the Office of the Recorder of Deeds of COOK County as Document Number 0335045206.

THAT SAID MORTGAGE is to secure the real estate commonly known as 15701 Ashland Avenue, Harvey, IL 60426 and legally described as follows.

LOT 48 AND THE NORTH 4 FEET OF LOT 47 IN BLOCK 104 IN HARVEY, A SUBDIVISION OF THAT PART OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE ILLINOIS CENTRAL RAILROAD, TOGETHER WITH BLOCKS 53, 54, 55, 62 TO 66, 68 TO 84 AND THAT PART OF BLOCK 67 LYING SOUTH OF THE C. & G.T. RAILROAD, ALL OF SOUTH LAWN, A SUBDIVISION OF SECTION 17, AND THE SOUTH 1/2 OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N. :29-17-312-047-0000

THAT SAID INDEBTEDNESS is evidenced by a certain Note payable with interest at an initial yearly rate of 7.00% executed by the Grantor on November 26, 2003, which is now held and owned by Grantee. That said Note was in the principal sum of \$64,500.00, payable in monthly installments. That the Grantor defaulted on the payments due under the Mortgage and Note on April 1, 2008 and the entire balance now remains due and payable. That there is due and owing to the Grantee, as \$62,071.69, on the Note the sum of \$62,071.69 plus fees and costs incurred.

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THAT THE GRANTORS desire to procure a cancellation and extinguishment of said mortgage lien and has proposed to convey the above described real estate and all of his/her rights, title and interest therein to the Grantee in payment and satisfaction of said mortgage lien and upon payment of the further consideration of \$10.00 (Ten Dollars). Said Grantee is willing to accept and has accepted said proposal so made by the Grantors. This transaction is not a preferential transaction intended to benefit any one creditor or class of creditors. The Grantors acknowledge the financial situation now existing and wish to extinguish his/her personal liability with the Grantee.

THAT Patricia Lott Fouchea and Lisa Marie Adrianzen and agree that this contract to accept deed in payment of mortgage debt Agreement and the transactions contemplated herein are a mutual, full, and complete settlement, discharge and release of Grantor(s)' and Grantee's claims relating to the mortgage, including, without limitation, their rights and obligations with respect to the rescission of the mortgage pursuant to the Truth-in-Lending Act, Federal Reserve Regulation Z, or any other applicable law; and Patricia Lott Fouchea and Lisa Marie Adrianzen further acknowledge(s) that they have elected to proceed with this contract to accept deed in payment of mortgage debt Agreement and the transactions contemplated herein in lieu of any other rights or actions that they might pursue with respect to rescission either now or in the future.

THAT THE GRANTORS have tendered to the Grantee with this Contract, a Warranty Deed to the real estate described above as well as the Affidavit which is attached hereto. That the provisions of said Affidavit is incorporated herein as part of this Contract.

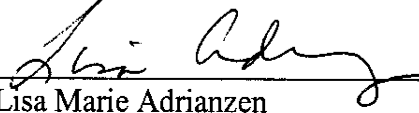
THAT THE GRANTORS state that the pledged property is not homestead property.

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IT IS HEREBY agreed between the parties that the Grantee shall accept said Warranty Deed from the Grantor pursuant to Illinois Code of Civil Procedure Section 5/15-1401 in full payment, satisfaction and discharge of said indebtedness owed to the Grantee by the Grantor and all unpaid interest thereon. That the Grantor, for said consideration to the Grantor, will convey to the Grantee full and absolute fee simple Title to said real estate and full and absolute ownership thereof.

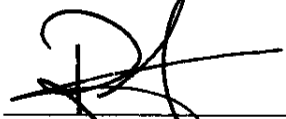


Patricia Lott Fouchea



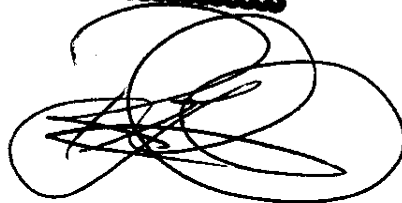
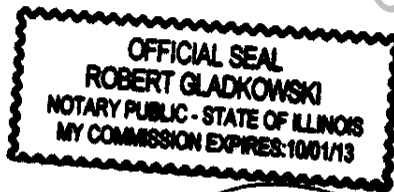
Lisa Marie Adrianzen

Quadrant Residential Capital III, LLC

By: 

Dated this 9th day of December, 2009

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