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## ESTOPPEL AFFIDAVIT AND AGREEMENT FOR DEED IN LIEU OF FORECLOSURE

Doc#: 1303622095 Fee: \$64.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/05/2013 03:04 PM Pg: 1 of 3

**THIS ESTOPPEL AFFIDAVIT AND AGREEMENT FOR DEED IN LIEU OF FORECLOSURE** ("Agreement") is executed and delivered, effective as of the 12<sup>th</sup> day of December 2012, ("**Effective Date**") by and between Marangely Cruz Martinez a/k/a Marangely Cruz-Martinez, a single person ("**Borrower**"), and Gateway Mortgage Group, LLC a Oklahoma Corporation ("**Lender**").

Witnesseth:

WHEREAS **Borrower** deposes and states that she/he/they executed and delivered a Quitclaim Deed to **Lender** dated the 12<sup>th</sup> day of December 2012, conveying to **Lender**, as a deed in lieu of foreclosure pursuant to 735 ILCS 5/15-1401, and in termination of **Borrower's** interest in, the following described real estate:

UNIT 4858-1A IN THE 4852 PRAIRIE CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 11, 12, 13 AND 14 IN BLOCK 3 IN ELEANOR'S SUBDIVISION OF THE SOUTH 12 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14 (EXCEPT THE EAST 300 FEET) AND EXCEPT THE SOUTH 100 FEET OF THE WEST 200 FEET (EXCEPT THE STREETS) OF THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0536419114, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN: 20-10-109-037-1015

Commonly known as: 4858 S PRAIRIE AVE, UNIT 1A, CHICAGO IL 60615 ("**Mortgaged Property**")

WHEREAS, **Borrower** deposes and states that the Quitclaim Deed was made by him/her/they as a result of his/her/their request that **Lender** accept the Quitclaim Deed and was his/her/their free and voluntary act; that at the time of making the Quitclaim Deed and this Agreement he/she/they acknowledged that the full satisfaction of the mortgage indebtedness hereinafter described represented fair consideration for the Quitclaim Deed; that said Quitclaim Deed was not given as a preference against any other creditors of **Borrower**; that he/she/they has/have no other creditors whose rights would be prejudiced by the conveyance of the **Mortgaged Property**; and, that in tendering the Quitclaim to **Lender**, and in executing the same, he/she/they was/were not acting under any duress, undue influence, misapprehension or misrepresentation by **Lender**, or the agent or attorney or other representative of **Lender**, and that it was his/her/their intention to convey and by the Quitclaim Deed he/she/they did convey to **Lender**, all his/her/their right, title and interest, absolutely, in and to the **Mortgaged Property**.

Whereas, **Lender** is the present legal and equitable holder of the Mortgage on the **Mortgaged Property**, as more particularly described herein, and being entitled to all of the benefits of same.

**NOW THEREFORE**, in consideration of the foregoing, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, **Borrower** and **Lender** hereby agree as follows:

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1. That the Quitclaim Deed was an absolute conveyance of the title to the **Mortgaged Property** to **Lender**, in effect as well as form, and terminated **Borrowers'** interest in the **Mortgaged Property**, and was not and is not intended as a mortgage, trust conveyance, or security interest of any kind, and that possession of the **Mortgaged Property** will be surrendered to **Lender** on or before the **Effective Date**.

2. That as consideration for the execution and delivery of the Quitclaim Deed, **Lender** will cancel the mortgage indebtedness as hereinafter described upon execution of this Agreement and recording of the Quitclaim Deed.

3. That **Lender**:

(a) will accept the Quitclaim Deed in full satisfaction and the cancellation of all debts, obligations, costs and charges heretofore existing under, and by virtue of the terms of a certain Mortgage in default heretofore existing on, and constituting a first mortgage on, the **Mortgaged Property**, executed and delivered by **Borrower**, as mortgagors, to **Lender**, as mortgagee, dated January 5, 2009, and recorded on January 16, 2009, in the Office of the Recorder of Deeds of Cook County as document number 0901611485 (**the Mortgage**), to secure a note dated January 5, 2009, in the original principal amount of \$251,000.00 (**the Note**), the unpaid principal balance amount due and owing on **the Note** as of December 31, 2012, being Two Hundred Forty Thousand Three Hundred Forty Dollars and Thirteen Cents (\$240,340.13) and Interest of Sixteen Thousand Eight Hundred Nine Dollars and Forty Five Cents. (\$16,809.45)

(b) will accept the Quitclaim Deed; and

(c) will release and cancel **the Mortgage** and will cancel **the Note** provided that there are no liens, encumbrances or mortgages against the **Mortgaged Property** except **the Mortgage**.

4. The **Borrower** hereby waive all rights of Homestead exemption, acknowledges that the execution and delivery of the Quitclaim Deed shall not constitute an accord and satisfaction and release of **the Mortgage** and satisfaction of **the Note** until such time that **Lender** in its discretion decides to record the Quitclaim Deed.

5. That the Quitclaim Deed was executed and delivered by **Borrower** with the express understanding that it does not operate, even though placed of record, to effect a merger of **Lender's** interest as mortgagee so as to extinguish the mortgage lien of **the Mortgage**, and that its receipt by **Lender** does not constitute legal delivery and acceptance and shall be of no binding force or effect whatsoever until such time that title to the **Mortgaged Property** is approved by the attorney for **Lender**.

6. That the receipt, recording and acceptance of the Quitclaim Deed shall relieve from personal liability **Borrowers** and all other persons who may owe payment or the performance of **the Note**, including guarantors of such indebtedness or obligation, but shall in no way limit or restrict the rights of **Lender**, or the rights of its successors in interest or assigns, to foreclose **the Mortgage** if foreclosure is desirable.

7. **Borrower** hereby transfers and assigns to **Lender** all of his/her/their right, title and interest in and to the liability and hazard insurance, if any, on the **Mortgaged Property**.

8. That this Agreement is made by **Borrower** and **Lender** for the mutual protection and benefit of themselves, their successors and assigns, and all other parties hereinafter dealing with, or who may acquire, any interest in the **Mortgaged Property**, **the Mortgage** and/or **the Note**.

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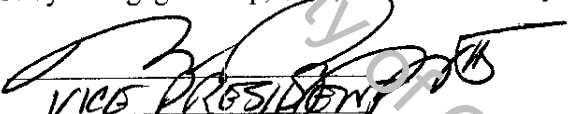
9. That the consideration for this Agreement, and all promises, agreements and understandings between **Borrower** and **Lender** in respect to and relating to the subject matter hereof are embodied and expressed herein.


10. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

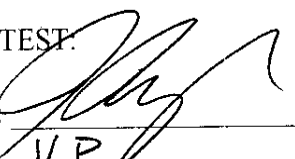
11. Every provision of this Agreement is intended to be severable. In the event any term or provision herein is declared illegal, invalid or unenforceable for any reason whatsoever, by a Court of competent jurisdiction, such illegality, invalidity or unenforceability shall not affect the balance of the terms and provisions hereof, which terms and provisions shall be binding and enforceable and in full force and effect.

IN WITNESS WHEREOF, **Borrower** and **Lender** respectively executed and thereafter caused this Agreement to be delivered, as of the **Effective Date**, in pursuance of the uses and purposes herein described and contained.

Gateway Mortgage Group, LLC, a Oklahoma Corporation,

By:   
Its: VICE PRESIDENT

  
Borrower: Marangely Cruz Martinez  
a/k/a Marangely Cruz-Martinez

ATTEST:  
  
By: \_\_\_\_\_  
Its: V.P.

Jason McPherson  
Attestor

Property of Cook County Clerk's Office