

UNOFFICIAL COPY

Lender:

Michael W. Dowd

Borrower:

Gloria J. Thompson, aka Gloria J. Pratt

Property:

6640-6644 S Cottage Grove
Chicago, IL. 60637



Doc# 1817808131 Fee \$42.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 06/27/2018 03:21 PM PG: 1 OF 3

Debt evidenced by Note(s)

Principal: \$47,000.00 plus interest.

DEED-IN-LIEU AGREEMENT

Lender and Borrower ("you") agree as follows:

1. **Execution of DIL.** Within 30 days after the date of this Deed-in-Lieu Agreement ("Agreement"), Borrower will sign a Deed in Lieu of Foreclosure ("DIL") provided by Lender's attorney, transferring title to the Property to the owner of the Loan (the "Lender"), along with such other documents as may be required by Lender, including those typically signed in connection with a DIL in the area where the Property is located. Even after you have signed the DIL, it will not be effective until it is accepted by the Lender.
2. **Title.** Clear and marketable title to the Property must be transferred. Each subordinate lien holder must release their respective interest in the Property. Lender does not take any responsibility for ensuring that the lien holders do not seek to enforce personal liability against you.
3. **Property Condition and Vacancy.** The property is currently vacant and the Borrower agrees not to enter into any lease agreement relating to the property. Lender agrees to accept the condition of the property As Is condition.
4. **Foreclosure Sale Suspension.** We may initiate or continue the foreclosure process as permitted by the Loan documents and applicable law; however, the foreclosure sale date will be suspended until the transfer of title of your Property has been completed, provided you continue to abide by the terms and conditions of this Agreement.
5. **Termination of this Agreement.** We may terminate this Agreement at any time if:
 1. You fail to act in good faith in connection with the Agreement.
 2. A significant change occurs to the Property condition or value.

UNOFFICIAL COPY

3. There is evidence of fraud or misrepresentation.

6. **Settlement of a Debt.** The proposed transaction represents an attempt to reach a settlement of the Loan. You are choosing to enter into this Agreement even though there is no guarantee that the transaction will be successful. In the event this transaction is unsuccessful, we may exercise our remedies under the Loan documents, including foreclosure.

7. **Possible Income Tax Considerations.** The difference between the remaining amount of principal you owe and the current market value of the Property must be reported to the Internal Revenue Service (IRS) on Form 1099-C as debt forgiveness. In some cases, debt forgiveness could be taxed as income.


By signing this Agreement, you are agreeing to a deed-in-lieu of foreclosure. If you have any questions about the deed-in-lieu of foreclosure, please call us before signing and returning this Agreement.

Borrower Acknowledgement of Risks, Conditions and Contingencies. In signing and returning this DIL Agreement, I/we agree to all the terms and conditions stated above.


If you have questions, please contact us directly between the hours of 8:00 am and 6:00 pm at

June 2, 2018

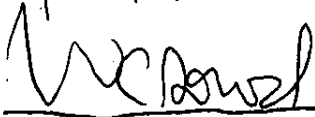
Borrower:

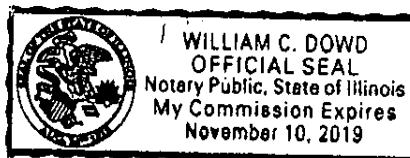

Gloria J. Thompson
Aka Gloria J. Pratt

Lender:


Michael W. Dowd

Signed & sworn before me this 6th day of June, 2018


NOTARY PUBLIC



Prepared by:
W.M.C. Dowd
7480 COLLEGE DR
PALM HILLS, IL 60463

UNOFFICIAL COPY

LEGAL DESCRIPTION

Lot 19 and 20 in Block 1 in McChasnay's Hyde Park
Homestead Subdivision of the South 1/2 of the South 1/2
of the Northeast 1/4 of Section 22, Township 38 North,
Range 14, East of the Third Principal Meridian, in Cook
County, Illinois.

PIN: 20-22-231-033-0000 and 20-22-231-034-0000

Commonly known as:

6624-44 S. Cottage Grove, IL 60637

Property of Cook County Clerk's Office