

Eric Feldman and Associates P.C.
53 W Jackson BLVD.
Suite 1622
Chicago, IL 60604

UNOFFICIAL COPY



Doc# 2415609034 Fee \$88.00
ILRHSP FEE:\$18.00 RPRF FEE:\$1.00
CEDRIC GILES
COOK COUNTY CLERK'S OFFICE
DATE: 6/4/2024 4:29 PM
PAGE: 1 OF 7

Property of Cook County Clerk's Office

COVER PAGE
ESTOPPEL AFFIDAVIT
AND AGREEMENT FOR
DEED IN LIEU OF
~~ADVANCE~~ OF FORECLOSURE
1839 South Springfield Ave
Chicago, IL 60623
16-23-310-012-0000

UNOFFICIAL COPY

ESTOPPEL AFFIDAVIT AND AGREEMENT FOR DEED IN LIEU OF FORECLOSURE

THIS ESTOPPEL AFFIDAVIT AND AGREEMENT FOR DEED IN LIEU OF FORECLOSURE ("Agreement") is executed and delivered, effective as of 3/26/24 ("Effective Date") by and between **S SPRINGFIELD, LLC** an Illinois Limited Liability Company & **VINCEN KIRKWOOD, JR** ("**Borrowers**"), and **BLV VI REO, LLC** a Delaware Limited Liability Company ("**Grantee**"), as assignee of the Guaranty between Vincen Kirkwood, Jr and ECF Fund II, LLC dated February 25, 2022.

WITNESSETH:

WHEREAS, the **Borrowers** depose and state that they executed and delivered a Special Warranty Deed to **Grantee** dated 3/26/24, conveying to **Grantee**, as a deed in lieu of foreclosure pursuant to 75 ILCS 5/15-1401, and in termination of **Borrowers'** interest in, the following described real estate:

LOT 1 IN RESUBDIVISION OF LOTS 35 TO 39 INCLUSIVE IN BLOCK 6 IN MOORE'S SUBDIVISION OF LOT 1 IN SUPERIOR COURT PARTITION OF THE WEST 60 ACRES NORTH OF THE SOUTH WESTERN PLANK ROAD OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS OF PROPERTY: 1839 South Springfield Avenue, Chicago, IL 60623
PERMANENT INDEX NO: 16-23-310-012-0000

("Mortgaged Property")

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

Whereas, **Grantee** 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.

UNOFFICIAL COPY

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

1. That the Special Warranty Deed was an absolute conveyance of the title of the **Mortgaged Property** to **Grantee**, in effect as well as form, and terminated the **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 **Grantee** on or before the **Effective Date**.
2. As consideration for the execution and delivery of the Special Warranty Deed, **Grantee** will cancel the mortgage indebtedness as hereinafter described upon execution of this Agreement and recording of the Special Warranty Deed.
3. **Borrowers** hereby acknowledge and accept that the Guaranty dated February 25, 2022, signed by Vincen Kirkwood, Jr as Guarantor and executed between Vincen Kirkwood Jr and ECF Fund II, LLC, has hereby been assigned to **BLV VI REO, LLC**, the **Grantee**, and said **Grantee** hereby reserves the right to pursue any and all rights and remedies pursuant to the Guaranty. Vincen Kirkwood, Jr is hereby not released from his obligations under such Guaranty and **Grantee** hereby has rights to pursue any and all rights pursuant to the Guaranty.
4. That **Grantee**:
 - a) Will accept the Special Warranty 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 **Borrowers**, as mortgagor, to **Grantee** via original lender, as mortgagee, dated 02/25/2022 and recorded on 03/08/2022, as Instrument No: 220670629 in the Office of the Recorder of Cook County, Illinois ("**Mortgage**"), to secure a note dated 02/25/2022, in the original principal amount of Three Hundred Seventy-Two Thousand Seven Hundred and 00/100 Dollars (\$372,700.00) ("**Note**"), the unpaid principal and interest balance amount due and owing on the **Note** as of 03/07/2024, Three Hundred Ninety-Two Thousand Four Hundred and Twenty-Two Dollars and Ninety Cents (\$392,422.90).
 - b) Will retain any current payments, amounts or set-offs currently held in escrow, including construction escrow amounts. **Borrowers** agree to release and forfeit these escrow amounts to **Grantee** as partial consideration for the Deed in Lieu Agreement.
 - c) Will accept the Special Warranty Deed; and
 - d) 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**:

UNOFFICIAL COPY

EXCEPTION: Grantee expressly conditions acceptance and completion of this Deed-in-Lieu Agreement upon the release of any existing liens found on title. Borrowers agree and understands that this Deed-in-Lieu Agreement will be considered null and void, and will not be accepted by Grantee, if any existing liens exist and/or cannot be released. Grantee reserves the right to require defendants to clear title as part of the Deed-in-Lieu conveyance.


5. The **Borrowers** hereby waive all rights of Homestead exemption, acknowledges that the execution and delivery of the Special Warranty Deed shall not constitute an accord and satisfaction and release of the **Mortgage** and satisfaction of the **Note** until such time that **Grantee(s)** in its discretion decides to record the Special Warranty Deed.
6. That the Special Warranty Deed was executed and delivered by **Borrowers** with the express understanding that it does not operate, even though placed of record, to effect a merger of **Grantee's** interest as mortgagee so as to extinguish the mortgage lien of the **Mortgage**, and that its receipt by **Grantee** 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 **Grantee**.
7. That the receipt, recording and acceptance of the Special Warranty Deed shall not relieve from personal liability **Borrowers** and all other persons who may owe payment or the performance of the **Note**, including guarantor of such indebtedness or obligation, and shall in no way limit or restrict the rights of **Grantee**, or the rights of its successors in interest or assigns, to foreclose the **Mortgage** if foreclosure is desirable.
8. **Borrowers** hereby transfer and assign to **Grantee** all of their right, title and interest in and to the liability and hazard insurance, if any, on the **Mortgaged Property**.
9. That this Agreement is made by **Borrowers** and **Grantee** 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**.
10. That the consideration for this Agreement, and all promises, agreements and understandings between **Borrowers** and **Grantee** in respect to and relating to the subject matter hereof are embodied and expressed herein.
11. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.
12. 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.

UNOFFICIAL COPY

13. **Borrowers** further acknowledge and agree to further release, discharge, and accord the original Lender, ECF Fund II, LLC and **Grantee, BLV VI REO, LLC**, and its agents, attorneys, officers, directors, shareholders, subsidiaries, affiliates, successors, heirs, personal representatives and assigns, from all manners of action, causes of action, judgments, executions, debts, demands, rights, damages, costs, expenses and claims of every kind, nature and character whatsoever, whether in law or in equity, accrued or unaccrued, known or unknown, liquidated or unliquidated, certain or contingent, which it ever had.

IN WITNESS WHEREOF, **Borrowers** and **Grantee** 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.

GRANTEE: BLV VI REO, LLC



Signature

Brian Tortorella

Name

Managing Member

Title

BORROWER: S SPRINGFIELD, LLC



Signature

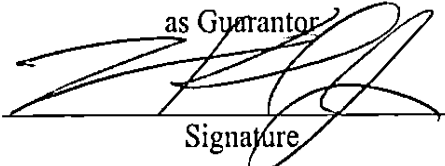
VINCEN KIRKWOOD JR

Name

MANAGING MEMBER

Title

**BORROWER: VINCEN KIRKWOOD, JR,
as Guarantor**



Signature

