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CONTRACT TO ACCEPT DEED IN PAYMENT OF MORTGAGE DEBT

THIS MEMORANDUM OF AGREEMENT made and entered into this 15 day of June, 1987 between The Talman Home Federal Savings and Loan Association of Illinois as first party, and Harris Trust and Savings Bank, a/t/u/t/a dated 9/1/79 and known as trust no. 39856, as second party,

WITNESSETH:

The first party is now the owner of the indebtedness secured by a mortgage executed by Harris Trust and Savings Bank, a/t/u/t/a dated 9/1/79 and known as trust no. 39856 to Continental Illinois National Bank and Trust Company of Chicago dated December 20, 1983 and recorded in the Recorder's Office of Cook County, Illinois, on January 9, 1984 as document number 26921043, conveying the following described real estate, namely:

Parcel 1:

Unit 1412-N in the Towers Condominium as delineated on the survey of the following described real estate:

Parcel A:

The Southwest 1/4 of Lot 2 (except that part thereof, taken or used for alley), in Bronson's Addition to Chicago, in the Northeast 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, IL.

Parcel B:

Lots 2 and 3 (except that part of said Lots, taken or used for alley) in the Subdivision of Lot 1 in Bronson's Addition to Chicago in the Northeast 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, IL.

Parcel C:

Lot 6 in the Subdivision of the West 1/2 of Lots 4, 5 and 6 in the Subdivision of Lot 1 in Bronson's Addition to Chicago in Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, IL.

Parcel 2:

The exclusive right to the use or parking space no. 97 a limited common

BOX 333-00

TAX# 17-04-224-047

Mail to Linda Nether
67 W Washington
Suite 1111

APTY address

Unit 1412 - N

1221 N. Dearborn

Chicago

PARKWAY

60602

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Property of Cook County Clerk's Office

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elements, as delineated on the survey attached to the Declaration aforesaid recorded as document number 25169127. Commonly known as Unit 1412-N, 1221 N. Dearborn, Chicago, IL

together with all buildings thereon situated and the appurtenances thereunto belonging and appertaining.

Said indebtedness is evidenced by a certain promissory note which is now held and owned by first party and described in and secured by said mortgage in the principal sum of \$54,000.00 Dollars, bearing interest at the rate of _____ per cent per annum, until maturity.

Said second parties desire to procure a cancellation and extinguishment of said indebtedness, and desire and have proposed to convey the above described real estate and all of their right, title and interest therein to first party, in payment and satisfaction of said indebtedness.

First party has agreed and is willing to accept said proposal so made by second parties, said acceptance being evidenced by execution of this agreement by the first party.

Said second parties have therefore, contemporaneously herewith conveyed said real estate to said first party by executing a warranty deed, said deed having been delivered to party contemporaneously with second parties' execution of this agreement.

NOW, THEREFORE, said first party, upon execution of this agreement by an officer, or agent of same, agrees to accept said conveyance in full payment, satisfaction and discharge of said indebtedness and all unpaid interest thereon, and it is hereby agreed by and between the parties hereto in consideration of said conveyance, and the payment of the sums above mentioned, that all of said indebtedness and interest thereon secured by

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said mortgage has been and is hereby cancelled, satisfied and extinguished, and that all persons liable thereon are hereby released and discharged from said indebtedness, and all unpaid interest thereon, be, and the same is hereby cancelled.

All promises, undertakings and agreements of the parties hereto in respect to or relating to the subject matter of this agreement are expressed and embodied herein.

Said second parties further agree and acknowledge that this agreement is not binding upon the parties until said agreement is executed by an agent or officer of the first party.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

HARRIS TRUST AND SAVINGS BANK, a/t/u/t/a DATED 9/1/79 AND KNOWN AS TRUST NO. 39856

THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS

By: [Signature] (SEAL)
(Beneficiary)

By: _____ (SEAL)

Attest: _____ (SEAL)
Secretary

Attest: _____ (SEAL)
Secretary

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ who is personally known to me to be the _____ of The Talman Home Federal Savings and Loan Association of Illinois and _____ personally known to me to be the _____ Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said

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COOK COUNTY, ILLINOIS
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instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this day of , 1987.

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ who is personally known to me to be the _____ of Harris Trust and Savings Bank and _____ personally known to me to be the _____ Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said Corporation, as trustee under trust agreement dated 9/1/79 and known as trust no. 39856, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this day of , 1987.

NOTARY PUBLIC

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