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PTN: 25-03 106-018  
ADDRESS: 8843 S. STATE, CHICAGO, ILLINOIS

89232046

Premises): and

thereunto belonging and pertaining (hereinafter referred to as the  
together with all buildings thereon situated and the appurtenances

LOT 74 IN GARDEN HOMES, A SUBDIVISION OF  
THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF  
SECTION 3, TOWNSHIP 37 NORTH, RANGE 14,  
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN  
COOK COUNTY, ILLINOIS.

87618787 on the following described real estate, to wit:

of the Recorder of Deeds of Cook County, Illinois as Document No.

Second Parties dated November 10, 1987, and recorded in the Office

WHEREAS, said indebtedness is secured by a mortgage executed by

which note bears a final payment date of November 16, 2002; and

bearing interest at the rate of 12.30% per annum until maturity,

and dated November 20, 1987 in the principal sum of \$55,396.47,

is evidenced by a certain promissory note executed by Second Parties

WHEREAS, first party is now the owner of an indebtedness which

W I T N E S S E T H :

since remarried, as Second Parties.

and not since remarried and FLOYD WILLIE DIXON, divorced and not

as first party, and SHEILA JAMES DIXON, a/k/a SHEILA JAMES, divorced

APRIL 28, 1989, between MERITOR CREDIT CORPORATION,

THIS MEMORANDUM OF AGREEMENT made and entered into this day of

AGREEMENT TO ACCEPT DEED IN PAYMENT OF MORTGAGE DEBT

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COOK COUNTY, ILLINOIS

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WHEREAS, Second Parties have defaulted in the payment of the installments due under said indebtedness and First Party has declared the full balance due and payable pursuant to the acceleration clause of said note and mortgage; and

WHEREAS, the principal amount of \$55,959.98 was due and outstanding on the obligation secured by said mortgage through March 2, 1988 and one payment was made by Second Parties on November 28, 1988; and

WHEREAS, Second Parties desire to procure a cancellation and extinguishment of said indebtedness, and have proposed to convey the above-described real estate and all of their right, title and interest therein to First Party or its nominee, in payment and satisfaction of said indebtedness, and said First Party is willing to accept and has accepted said proposal so made by Second Parties.

NOW THEREFORE, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Second Parties contemporaneously herewith convey and deliver the Premises to First Party by a Quit Claim Deed of even date herewith with full release of homestead rights thereby vesting in First Party full and absolute fee simple title and ownership to the premises.
2. First Party hereby agrees to accept said Quit Claim Deed to the Premises from Second Parties, in full payment, satisfaction and discharge of said indebtedness and all unpaid interest thereon.
3. First Party shall cancel said indebtedness and all unpaid interest thereon and First Party shall release and discharge all persons liable thereon from said indebtedness.

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4. Title shall be acceptable to First Party if, after recording said Quit Claim Deed, a title report discloses no exceptions other than those exceptions in the title report from Chicago Title Insurance Company dated March 3, 1989, a copy of which is attached as Exhibit "A" hereto.
5. If title is unacceptable to First Party, First Party shall Quit Claim back to Second Parties, specifically reserving for itself the interest it now holds by virtue of the aforesaid mortgage.
6. It is expressly understood by the parties that this is a quid pro quo transaction and that the Quit Claim Deed referred to in Paragraph 1 is intended to be an absolute conveyance in form and effect and that said deed is not intended to create an equitable trust nor be construed as a mortgage.
7. Second Parties shall be allowed to remain in possession until ~~May 3, 1989~~, without payment of rent even if title is acceptable to First Party prior to that date. All utilities and maintenance expenses shall be paid by Second Parties as long as they remain in possession. First Party shall have free access to the Premises at all reasonable hours for the purpose of examining or exhibiting the same and shall have the right to place a "For Sale" sign upon the Premises. Second Parties shall not suffer nor commit waste upon the Premises. If Second Parties hold over after ~~May 1, 1989~~, Second Parties shall pay First Party ~~\$20.00~~ for each day they remain in possession; however, such payment shall not continue or extend Second Parties' right to possession but shall be paid only to compensate First Party for his loss of the use of the Premises. Second Parties shall also pay all reasonable costs, attorney fees and expenses incurred by First Party in enforcing the covenants and agreements under this Paragraph 7. On ~~May 1, 1989~~, Second Parties shall vacate the Premises, leaving the premises in the same condition as when this Agreement was entered into, ordinary wear and tear excepted, and shall turn over the keys to the Premises to First Party.
8. All promises, undertaking, covenants and agreements of the parties hereto in respect of or relating to the subject matter of this agreement are expressed and embodied herein.

SD \* JUNE 1, 1989

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

FIRST PARTY:

MERITOR CREDIT CORPORATION

By:

[Signature]  
Collection Manager  
Assistant Secretary

SECOND PARTIES:

[Signature]  
SHEILA JAMES DIXON

SHEILA JAMES

[Signature]  
FLOYD WILLIE DIXON

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Mail to:  
Burditt Bowles & Radzins  
333 West Wacker Suite 2500  
Chicago, Illinois 60606  
Attn: Terri Hill

**BOX 333**