

Full Satisfaction
UNOFFICIAL COPY
And Release of Mortgage

91554752

Loan No. 4051278-6

Great Northern Mortgage

a corporation existing under the laws of the State of Illinois

for and in consideration of the payment of the indebtedness secured by the Mortgage hereinafter mentioned, and the cancellation of all the notes thereby secured, and of the sum of one dollar, the receipt whereof is hereby acknowledged, does hereby REMISE, CONVEY, RELEASE and QUIT CLAIM unto Larry A. Cartee and Vickie Sue Cartee, his wife

822839

of the County of Cook and State of Illinois, all the right, title, interest, claim or demand whatsoever it may have acquired in, through or by a certain Mortgage dated the

11th day of October, A.D. 1989, and recorded in the Recorder's Office of

Cook County, in the State of Illinois

of record, page, as document No. 89495732, and certain assignment

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to the premises therein described, as follows, to-wit:

Unit 8829 in Riviera Estates Condominium together with its undivided interest in the common elements, according to the Declaration of Condominium ownership recorded November 25, 1986 as Document Number 86-562936, as amended, being portions of certain Lots in Riviera Estates subdivision Phase II, Phase III, and Phase IV, being a subdivision in the Northeast 1/4 of Section 10, Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

8829 Clearview Drive Orland Park IL 60462

PIN: 27-10-216-010-1072

situated in the village of Orland Park, County of Cook and State of Illinois, together with all appurtenances and privileges thereunto belonging or appertaining.

IN TESTIMONY WHEREOF, the said corporation has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its

12th day of September, A.D., 1991

ATTEST:

Gary Byrne Vice President

Ross Vittore President

STATE OF Illinois COUNTY OF COOK } I, Robert J. Schlereth the undersigned, Notary Public

in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Ross Vittore personally known to me to be the President of Great Northern Mortgage

a corporation, and Gary Byrne personally known to me to be the Vice President, 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 as such officers, they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation 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 12th day of September, A.D. 1991

THIS INSTRUMENT WAS PREPARED BY:

GREAT NORTHERN MORTGAGE
2850 W. GOLF RD., SUITE 403
ROLLING MEADOWS, IL 60008-

FOR THE PROTECTION OF THE OWNER, THIS RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

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Property of Cook County Clerk's Office

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Mail to
Luzanne Archette
9800 So. Cicero
Oak Brook, IL 60453

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CONTRACT TO ACCEPT DEED IN PAYMENT OF MORTGAGE DEBT

This MEMORANDUM OF AGREEMENT made and entered in this 13th day of March, 19 91, between GREAT NORTHERN MORTGAGE COMPANY as first party and LARRY C. CARTEE and VICKIE SUE CARTEE, his wife, ^{as joint tenants,} as second party.

W I T N E S S E T H:

WHEREAS, the first party is now the owner of the indebtedness secured by a mortgage executed by LARRY A. CARTEE and VICKIE SUE CARTEE, his wife, as joint tenants

dated October 11, 1989 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 89-425732, on October 19, 1989 conveying the following described real estate, namely:

Unit 8829 together with its undivided percentage interest in the common elements in Riviera Estates Condominium as delineated and defined in the declaration recorded as Document No. 86562936, as amended from time to time, in the Northeast 1/4 of Section 10, Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN 27-10-219-003

Commonly known as 8829 Clearview Drive, Orland Park, IL 60462

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

WHEREAS, 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 One Hundred Eighty Five Thousand Two Hundred Fifty and 00/100 ^{dollars}, bearing interest at the rate of 10.25% per annum until maturity.

WHEREAS, said mortgage is and has been in default and that the amount of \$ 212,104.68 is presently due and outstanding on the obligation secured by said mortgage and the market value of the mortgaged property is agreed to be less than said indebtedness.

WHEREAS, said second party desires to convey the above described real estate and all his right, title and interest therein to the first party or their nominee, assignee(s) or successors, as directed by the first party and the first party is willing to accept the proposal so made by the second party.

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represents and warrants that he has no knowledge of nor has been apprised of, by any party, any repairs which may be necessary to the condominium units or to any of the common elements or limited common elements of the condominium project which are not fully disclosed herein.

4. Second party shall deliver to first party a duly executed bill of sale for all personal property currently located on the premises including stoves, refrigerators, washers, dryers, air conditioning and heating units, humidifiers, drapes, curtain rods, blinds, rugs, shelvings and other fixtures as attached and installed.

5. The closing of this transaction shall occur on or before _____, 19___ at first party's main office at 1750 E. Golf Rd., Schaumburg, Illinois or at such other place as so designated by first party or within five (5) days after first party has been delivered a commitment for title insurance which commitment is in a form and manner acceptable to first party and which commitment shall be free and clear of any exceptions which are objectionable to first party.

6. This agreement is expressly subject to and contingent upon the following:

- A. First party's inspection of the premises and first party's subsequent reaffirmation of this agreement after said inspection.
- B. First party's approval of the title insurance policy and/or commitment for title insurance policy.
- C. ~~XX~~
~~XX~~
~~XX~~
~~XX~~
- D. To the title insurance company's review and examination and approval of this agreement.
- E. To there being no outstanding liens or encumbrances against the property which are either inferior or subordinate to first party's position or which may be superior to first party's position.

In the event that any one or all of the above contingencies are not satisfied or waived by first party, then and in such event, this transaction shall be declared null and void and of no further force or effect whatsoever.

~~XX~~
~~XX~~
~~XX~~
~~XX~~
~~XX~~

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7. The parties hereto acknowledge that this transaction was entered into freely and voluntarily and is not intended to create any equitable or trust instrument and that by the execution of this document and the delivery of the warranty deed, that second party will relinquish any and all rights of any kind, nature or description whatsoever that they may have or may have had in and to the aforementioned property.

8. That first party hereby agrees that for and in consideration of the delivery of the warranty deed and second party's compliance with the terms, provisions and conditions of this contract that first party will execute and deliver to second party a covenant not to sue on the note heretofore described and executed by second party and secured by the aforementioned mortgage recorded as Document No.

9. It is further agreed, that by the execution of this document a merger of title in the first party is not intended by the parties thereto. If the title to the premises is subject to matters other than those to which said first party within 90 days from the date hereof, may accept such title or shall deliver to said second party all documents deposited to first party and shall execute and deliver to said second party a Quit Claim Deed reconveying to the second party all interest in said premises which was conveyed by said Warranty Deed, which deed of reconveyance shall be immediately filed for record and the party of the second part hereby appoints the President or other Executive Officer of the first party as agent to accept delivery of and file said deed of reconveyance for record; and in that event said mortgage and the note secured thereby and every obligation and liability to said first party under said note and mortgage shall remain in full force and effect the same as though this agreement had never been entered into and said first party shall have all the rights he had prior to the execution of this agreement.

10. Second party warrants to first party that there are no building violations on the property.

IN WITNESS WHEREOF the parties hereunto have set their hands and seals this 21st day of April, 1991

GREAT NORTHERN MORTGAGE COMPANY

By: [Signature]

SECOND PARTY

X [Signature]

X [Signature]

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