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96759953

THIS MEMORANDUM OF AGREEMENT made and entered into this 19th day of December, 19 95 between Beneficial Mortgage Co of Illinois Inc as first party, and Warren J. Davis as second parties, WITNESSETH:

The first party is now the owner of the indebtedness secured by a mortgage executed by Warren J. Davis Beneficial Mortgage Co of Illinois dated January 19, 1995 and recorded in the Recorder's Office of Cook County, Illinois, on January 25, 1995 as document number 95058168, conveying the following described real estate, namely:

Lot 23 in Block 3 in Foote's first addition to Pullman, a subdivision of part of Block 1 in Pullman Park addition to Pullman in Section 22, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

F 230 A
P 2000 B
T 1350 V
FD

P. I. N.: 25-22-201-014-0000 (9)

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Property Address: 11259 S. King Drive, Chicago, IL 60628 together with all buildings thereon situated and the appurtenances thereto 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 \$180,000.00 Dollars, bearing interest at the rate of 10.00 per cent per annum, until maturity and thereafter at 10.00 per cent per annum, which note became due and payable on December 19, 1995, and now remains unpaid.

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, and upon payment of the further consideration of \$ None and said first party is willing to accept and has accepted said proposal so made by second parties.

Said second parties have therefore, contemporaneously herewith and in consideration hereof, conveyed said real estate to said first party by their deed of conveyance bearing even date herewith and by them delivered to said first party contemporaneously with the execution of this agreement, and have, by said deed, vested in said first party the full and absolute fee simple title to said real estate and full and absolute ownership thereof.

NOW, THEREFORE, said first party has agreed to accept, and does 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, that all of said indebtedness and interest thereon secured by 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 that the said note evidencing said indebtedness and all unpaid interest thereon, be, and the same are, 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.

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

(SEAL)

Warren Davis

(SEAL)

(SEAL)

BY:

(SEAL)

State of Illinois)
County of Cook) SS

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I, the undersigned Ira R. Roush

A Notary Public in and for said county, in the state aforesaid, do hereby certify, that WARREN J DAVIS Who are 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 acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act for the use and purpose therein set forth.

12-19-95 (Date)
Ira R. Roush (Notary Public)



AFTER RECORDING RETURN TO:
BENEFICIAL ILLINOIS INC
PO BOX 644
OAKLAWN IL 60453

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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$23.50
745555 TRAN 3039 10/04/96 15:15:00
47373 & JJ *-96-759953
COOK COUNTY RECORDER

DEPT-10 PENALTY \$20.00

APR 10 1996
Cook County Clerk's Office