

DECLARATION OF FORFEITURE OF
INSTALLMENT AGREEMENT FOR WARRANTY DEED BETWEEN
JAMES M. MACDONALD II AND MYRIAM T. MACDONALD,
AND WILLIAM J. PATERSON AND NANCY J. PATERSON

THIS DECLARATION OF FORFEITURE OF INSTALLMENT AGREEMENT
FOR WARRANTY DEED is made and entered in this 21 day of May, 1998,
by and between James M. Macdonald II and Myriam T. Macdonald, as
beneficiaries under a Trust Agreement at Pioneer Bank Dated July
10, 1973 and Known as Number 6095 (hereinafter collectively
referred to as "Seller") and William J. Paterson and Nancy J.
Paterson (hereinafter collectively referred to as "Buyer").

WHEREAS, on May 20, 1997, Seller and Buyer entered into
a certain Installment Agreement for Warranty Deed (hereinafter
referred to as "the Contract") for the sale of the real estate
commonly known as 1010 Seward, Evanston, Illinois (hereinafter
referred to as "the Real Estate") and legally described as follows:

Lots 26, 27 And The North 6.88 Feet
Of Lot 28 (As Measured Along The
Easterly Line Thereof) In Ridgemoor
Addition To Evanston In The
Southwest 1/4 Section 19, Township
41 North, Range 14, East Of The
Third Principal Meridian, In Cook
County, Illinois.

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11-19-321-042-0000

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WHEREAS, FURTHER, Buyer failed to timely make certain of the installment payments due under the Contract;

WHEREAS, FURTHER, Seller wished to declare the Contract in default and demand that Buyer vacate the Real Estate;

WHEREAS, FURTHER, Buyer believed that, commencing on April 1, 1998, any arrearage would be cured;

WHEREAS, FURTHER, in or about January of 1998, the Parties entered into an Agreement which provided, in part that, in the event that Buyer was not current in all payments due under the Contract as of April 1, 1998, Buyer agreed to forfeit all interest in the Real Estate, vacate the premises and surrender possession of the Real Estate to Seller on April 1, 1998;

WHEREAS, FURTHER, as of April 1, 1998, Buyer was not current in all payments due under the Contract and, as a result thereof, Buyer forfeited all interest in the Real Estate, vacated the premises and surrendered possession of the Real Estate to Seller on April 1, 1998;

WHEREAS, FURTHER, Seller wishes to record this Declaration of Forfeiture with the Cook County Recorder of Deeds in order to put all persons on notice that the Installment Agreement

for Warranty Deed has been terminated and that Buyer has no right, title or interest in and to the Real Estate;

WHEREAS, FURTHER, Buyer has no objection to Seller recording this Declaration of Forfeiture with the Cook County Recorder of Deeds;

WHEREAS, FURTHER, the Parties have not settled or resolved all disputes between them regarding monies owed to Seller by Buyer as a result of the default under the Contract;

NOW, THEREFORE, in consideration of the recitals and the mutual covenants contained herein, the Parties agree as follows:

Termination of Contract

The Contract is terminated as of April 1, 1998.

Forfeiture of Interest

All right, title and interest which Buyer may have in the Real Estate under the Contract is hereby forfeited to Seller.

Damages

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~~Seller reserves the right to pursue any legal remedies available to Seller to collect the monies Seller believes is due from Buyer as a result of Buyer's default under the Contract. The Parties acknowledge that this Declaration of Forfeiture is not~~

BMP

meant to and does not resolve the disputes between Seller and Buyer regarding monies due Seller from Buyer.

Quit Claim Deed

Buyer agrees to execute a Quit Claim Deed conveying and transferring all right, title and interest Buyer may have in the Real Estate as a result of the Installment Agreement for Warranty Deed to Seller. The Parties agree to execute any additional documents, which are necessary to implement this Declaration of Forfeiture.

IN WITNESS WHEREOF the Parties have executed this Declaration of Forfeiture as of the day and date first above written.

James M. Macdonald, II
James M. Macdonald, II, Seller
As Beneficiary under a Trust
Agreement at Pioneer Bank
Dated July 10, 1973 and Known
As Trust Number 6095

William J. Paterson
William J. Paterson, Buyer

Myriam T. Macdonald
Myriam T. Macdonald, Seller
As Beneficiary under a Trust
Agreement at Pioneer Bank
Dated July 10, 1973 and Known
As Trust Number 6095

Nancy J. Paterson
Nancy J. Paterson, Buyer

PLEASE RETURN TO:
James M. Bailey
Schippers & Bailey
20 N. Clark St., Suite 3600
Chicago, IL 60602

STATE OF FLORIDA)
COUNTY OF Palm Beach) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO CERTIFY that James M. Macdonald II, personally known to me to be the same person is whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 21 day of May, 1998.



Mary Caraway
Notary Public

Cook County Clerk's Office

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO CERTIFY that William J. Paterson, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

May GIVE, under my hand and official seal this 12th day of _____, 1998.



Marsha A. Mitchell
Notary Public

Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COCK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO CERTIFY that Myriam T. Macdonald, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of May, 1998.



Marsha A. Mitchell
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO CERTIFY that Nancy J. Paterson, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 12th day of May, 1998.



Marsha A. Mitchell
Notary Public

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