

UNOFFICIAL COPY

CONTRACT TO ACCEPT DEED IN PAYMENT OF MORTGAGE DEBT

THIS MEMORANDUM OF AGREEMENT made and entered into this 7+2 day of November 1981, 10 25/81 between NATIONAL ACCEPTANCE COMPANY OF AMERICA as first party, and BICENTENNIAL INVESTMENT CORP. as second parties, WITNESSETH:

The first party is now the owner of the indebtedness secured by Trust Deed executed by Bicentennial Investment Corp to National Acceptance Company of America, Registered of Torrens Titles dated May 29, 1981 and recorded in the Recorder's Office of Cook County, Illinois, on for security purposes as document number LR 3332168, conveying the following described real estate, namely:

West 1/2 of the East 1/2 of the Northeast 1/4 of Section 32, North of the Indian Boundry Line in Township 37 North, Range 14, East of the Third Principal Meridian, which lies South of the Little Calumet River, all in Cook County, Illinois.

25-32-215-003 610 W. 135th Riverdale Ill

together with all buildings hereon 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 Trust Deed above in the principal sum of \$500,000.00 Dollars, bearing interest at the rate of 1 1/2% per cent per annum until maturity and therefor, which note became due and payable on June 1, 1983, 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 \$10.00 and other said first party is willing to accept and has accepted said proposal 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 ever dated 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 Trust Deed 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. BICENTENNIAL INVESTMENT CORP. NATIONAL ACCEPTANCE COMPANY OF AMERICA

By: (SEAL) By: (SEAL) (SEAL) (SEAL)

State of Illinois ) County of Cook ) SS

Notary Public

A Notary Public in and for said county, in the state aforesaid, do hereby certify that William Evers, Vice Pres. National Acceptance Co. of America, 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 uses and purposes therein set forth.

Given under my hand and notarial seal April 1981 (Date)

Notary Public

THIS INSTRUMENT WAS PREPARED BY

3517118

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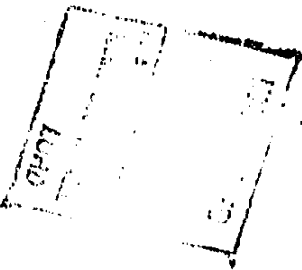
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Lynn & Levenstein, Ltd.  
20 N. CLARK ST., STE. 500  
CHICAGO, IL 60602-4119



CONTRACT TO ACCEPT DEED IN PAYMENT OF MORTGAGE DEBT

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THIS MEMORANDUM OF AGREEMENT made and entered into this 7th day of April, 1981 between NATIONAL ACCEPTANCE COMPANY OF AMERICA as first party, and BICENTENNIAL INVESTMENT CORP. as second parties, WITNESSETH:

The first party is now the owner of the indebtedness secured by Trust Deed executed by Bicentennial Investment Corp to National Acceptance Company of America Registrar of Torrens Titles dated May 29, 1981 and recorded in the Recorder's Office of Cook County, Illinois, on for security purposes as document number LR 3332168, conveying the following described real estate, namely:

West 1/2 of the East 1/2 of the Northeast 1/4 of Section 32, North of the Indian Boundary Line in Township 37 North, Range 14, East of the Third Principal Meridian, which lies South of the Little Calumet River, all in Cook County, Illinois.

25-32-215 003 G10 W 138th Riverdale Ill

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 Trust Deed in the principal sum of \$500,000.00 Dollars, bearing interest at the rate of 3 1/2% above the prime rate as provided in said Note per cent per annum, until maturity and thereafter at XXXXX per cent per annum, which note became due and payable on June 1, 1983, and now remains unpaid.

Said second parties desire to procure 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 \$10.00 and other good and valuable consideration, 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 Trust Deed 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. BICENTENNIAL INVESTMENT CORP. NATIONAL ACCEPTANCE COMPANY OF AMERICA BY: [Signature] (SEAL) BY: [Signature] (SEAL)

State of Illinois ) County of Cook ) SS

A Notary Public, in and for said county, in the state aforesaid, do hereby certify, that Clarence Sims, Vice President, Bicentennial Investment Corp. 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 uses and purposes therein set forth. Given under my hand and notarial seal April 7, 1981 (Date) [Signature] (Notary Public)

THIS INSTRUMENT WAS PREPARED BY

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Roman S. Lynn, Esq.  
Lynn & Heuersten, Ltd.  
20 W. CLARK ST., 5TH FLOOR  
CHICAGO, IL 60602-4190

DELIVERED TO  
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