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AGREEMENT TO CONVEY DEED IN LIEU OF FORECLOSURE PROCEEDINGS

THIS MEMORANDUM OF AGREEMENT made and entered into this 30 day of August, 1986, between THE BANK OF HOMEWOOD, an Illinois Corporation as first party, and GARY W. ERIKSON AND SANDRA M. ERIKSON, HIS WIFE, as second parties,

W I T N E S S E T H

The first party is now the owner of an indebtedness secured by a mortgage executed by GARY W. ERIKSON AND SANDRA M. ERIKSON, his wife, to THE BANK OF HOMEWOOD, an Illinois Corporation dated October 15, 1985 and registered in the Office of the Registrar of Torrens Titles of Cook County, Illinois, on October 23, 1985 as Document Number LR 3471001 as a Memorial on Certificate Number 1176637, encumbering the following described real estate, namely:

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION, 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 mortgage with the amount of the original indebtedness being \$280,000.00, which Note is in default and became due and payable and now remains unpaid.

Said second parties desire to procure a partial 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 the first party as partial payment and satisfaction of said indebtedness in the sum of \$90,000.00 leaving a balance due to the first party of \$190,000.00 and said first party is willing to accept and has accepted said proposal.

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.

Said second parties acknowledge and agree that the conveyance above so referenced is made as partial satisfaction of the debt secured by the property so conveyed, that such conveyance is not intended to be, nor shall it be construed as, a satisfaction and accord or as full payment of the amount due and owing to the first party.

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Said second parties further acknowledge and certify that said conveyance shall not directly or indirectly affect, change or otherwise modify any claim or right to deficiency payment under the terms and provisions of the above note or mortgage nor shall said conveyance be construed or deemed as a strict foreclosure, waiver or estoppel by said first party to prosecute and collect any such deficiency, and further, that said first party reserves any and all rights to collect any such deficiency under the said note and applicable law.

NOW THEREFORE, said first party has agreed to accept, and does accept, said conveyance in consideration of forestalling any foreclosure action it must bring, reserving any and all right to prosecute and collect any deficiency balance due at any time under said note and applicable law.

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 with all such promises, undertakings and agreements hereby surviving the conveyance proposed herein.

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

Gary W. Erikson
GARY W. ERIKSON

BY: William J. Bryan (SEAL)
BANK OF HOMEWOOD

Sandra M. Erikson
SANDRA M. ERIKSON

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said county in the state aforesaid, do hereby certify that GARY W. ERIKSON AND SANDRA M. ERIKSON, HIS WIFE, and the above duly authorized agent of the BANK OF HOMEWOOD, 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 my notarial seal this 10th day of OCTOBER, 1986.

William J. Bryan
NOTARY PUBLIC

MY COMMISSION EXPIRES: June 17, 87

WILLIAM J. BRYAN
18118 1/2 Martin Avenue
Homewood, Illinois 60430
957-2574
ATTORNEY NO. 25060

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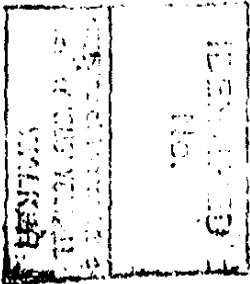
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WILLIAM T. BRYAN
1811 1/2 MARTIN
HOMELAND, ILL
60130

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PARCEL B IN ERICKSON'S RE-SUBDIVISION OF LOT 6 (EXCEPT THE SOUTH 75.00 FEET THEREOF) LOT 7 (EXCEPT THE SOUTH 75.00 FEET OF THE WEST 21.00 FEET THEREOF), AND LOT 8 IN BLOCK D IN THE VILLAGE OF HARTFORD, BEING A SUBDIVISION OF THE NORTHEAST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE EASTERLY LINE OF THE WESTERLY 21.00 FEET OF SAID LOT 7, SAID POINT BEING 24.78 FEET NORTH OF THE SOUTHERLY LINE OF LOT 7; THENCE SOUTHERLY ON THE EAST LINE OF THE WESTERLY 21.00 FEET OF LOT 7, 24.78 FEET TO THE SOUTHERLY LINE OF LOT 7; THENCE EAST ON THE SOUTHERLY LINE OF LOT 7 AND 8 TO THE SOUTHEAST CORNER OF LOT 8; THENCE NORTH ON THE EAST LINE OF LOT 8, 26.47 FEET; THENCE NORTH-WESTERLY 64.43 FEET TO THE POINT OF BEGINNING, ACCORDING TO PLAT OF SAID ERICKSON'S RE-SUBDIVISION, REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON JANUARY 18, 1965, AS DOCUMENT NUMBER 2191225.

COMMON ADDRESS: 17223-30 Dixie Highway, Homewood, Illinois 60430

P.I.N. 29-31-303-018-0500

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