

UNOFFICIAL COPY

3631541

0 3 6 3 1 5 4 1

CONTRACT FOR DEED IN LIEU OF FORECLOSURE

MEMORANDUM OF AGREEMENT, made this 16th day of February 1987, between FIRST FAMILY MORTGAGE CORPORATION (Mortgage Company) and (Property Owners):

WAYNE A. BUZA; ALANA D. BUZA;

WITNESSETH:

WHEREAS, the Mortgage Company is the Holder of indebtedness described in and secured by a mortgage on real estate recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number ~~3220293~~ or is the servicing agent for the Holder of said Indebtedness;

AND WHEREAS, said mortgage is and has been in default, and the sum of \$3991.59 plus interest, fees and costs, is at present due and outstanding on the obligation secured by said mortgage, and, the market value of the mortgaged premises is agreed to be equal to or less than the indebtedness;

NOW, THEREFORE, in consideration of the mutual covenants to be performed by the respective parties, it is hereby agreed as follows:

1. The Property Owners hereby agree to and do hereby deposit with the Mortgage Company the following documents, to-wit:

A. General Warranty Deed executed by the Property Owners conveying title to said premises to the Mortgage Company or its nominee in fee simple;

B. Assignment to the Mortgage Company of any and all fire, windstorm, hazard and homeowners or other insurance policies;

C. Assignment of leases and rents;

D. Assignment of monies collected or to be collected by Receiver;

E. Abstract of Title, or Torrens Owner's Duplicated Certificate of Title, or Owner's Guaranty Title Policy properly assigned to the Mortgage Company or its nominee;

F. Owner's Guaranty Title Policy properly assigned to the Mortgage Company;

when said documents have been so deposited, and the necessary approval has been obtained, said Mortgage Company shall record said Deed and cause an examination of title then to be made.

2. When a report has been received showing title in the Mortgage Company or its nominee in fee simple, subject only to:

A. Said mortgage;

B. Existing leases;

C. Mechanics lien claims where no notice thereof appears of record;

D. Special taxes and assessments not confirmed by a Court of

3631541

UNOFFICIAL COPY

0 3 5 0 1 5 4 1

record;

E. Building line restrictions and party wall agreements of record;

F. Unpaid general taxes, installments of special assessments, and any sales or forfeitures thereof; and;

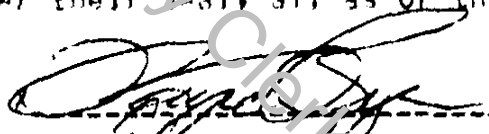
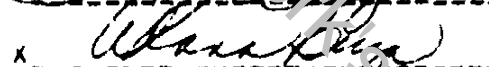
G. Zoning and building ordinances;

Then, said Mortgage Company shall:

1. Cancel the mortgage and the note secured thereby;
2. Record a release of said mortgage;
3. Retain the documents deposited by the Property Owners.

IT IS FURTHER AGREED, that a merge of title in the Mortgage Company is not intended by the parties thereto and if the title to the premises is subject to matters other than those to which said title is to be subject as hereinbefore set forth said Mortgage Company within 90 days from the date hereof, may accept such title or shall deliver to Property Owners an interest in said premises which was conveyed by said Warranty Deed, which deed of reconveyance shall be immediately filed for record and the Property Owners hereby appoint the President or other Executive Officer of the Mortgage Company, 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 Mortgage Company 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 Mortgage Company shall have all the rights it had prior to the execution of this Agreement.

IN WITNESS WHEREOF, the Mortgage Company has caused this instrument to be signed and sealed in its name and on its behalf by the undersigned, who is authorized to execute this instrument, and the Property Owners have executed this instrument under their seal, all as of the date hereinabove written.

 _____ (SEAL)
 x  _____ (SEAL)

3631541

LOT 19 AND LOT 20 IN BLOCK "M" IN ACADEMY ADDITION TO HARVEY, A SUBDIVISION OF THAT PART OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CALUMET RIVER AND WEST OF THE ILLINOIS CENTRAL RAILROAD AND OF ALL THAT PART OF THE NORTH-EAST 1/4 OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CALUMET RIVER, EXCEPTING THAT PART OF SAID NORTHEAST 1/4 LYING SOUTH OF THORTON ROAD AND EXCEPTING ALSO THE SOUTH 35 ACRES OF THE EAST 1/2 OF THE WEST 1/2 OF SAID NORTHEAST 1/4 IN COOK COUNTY, ILLINOIS.

3631541

commonly known as: 14536 CLINTON, HARVEY, IL., 60426.

TAX NO: ~~XXXXXXXXXX~~
 LOT 19-29-09-220-040, LOT 20 24-08-220-041

UNOFFICIAL COPY

0 3 3 0 1 5 4 1

ASSIGNMENT OF INTEREST BY INSURED

The interest of the undersigned insured in Policy No. _____ of the _____ is hereby assigned to:

subject to the consent of said insurance company.

[Signature] (SEAL)
x [Signature] (SEAL)

DATED: February 18, 1987.

CONSENT BY COMPANY TO ASSIGNMENT OF INTEREST

The above-named insurance company hereby consents to the foregoing assignment, attached to and forming part of Policy No. _____ if the _____ (name of insurance company), issued at its _____ (city & state), Agency, Date _____.

_____ (Agent)

PA865021

3631541

THIS INSTRUMENT WAS PREPARED BY
[Signature]
30 S. Mahoy

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Handwritten:
1362882

3531541

3531541

Handwritten:
1362882
Vol 2790-2
Pg 447

CHICAGO, ILLINOIS 60603

50 SOUTH...
CHICAGO, ILLINOIS 60603

| | |
|--|------|
| IDENTIFIED No. | LOAD |
| Register of Taxing Units HARRY BUS YORELL | |