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3697617

CONTRACT TO ACCEPT DEED IN PAYMENT OF MORTGAGE DEBT

THIS MEMORANDUM OF AGREEMENT made and entered into this 30th day of MARCH, 19 88 between Rodger Lerohl and Karen M. Lerohl, his wife as first party, and Harold M. Stearman and Joan M. Stearman, his wife as second parties, WITNESSETH:

The first party is now the owner of the indebtedness secured by a Trust Deed executed by Harold M. Stearman and Joan M. Stearman, his wife to Chicago Title and Trust Company, as Trustee dated November 11, 1981 and recorded in the Recorder's Office of Cook County, Illinois, on November 18, 1981 as document number 3240666, conveying the following described real estate, namely:

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 Twenty Thousand and no/100 Dollars, bearing interest at the rate of 17 1/2 per cent per annum, until maturity and thereafter at 17 1/2 per cent per annum, which note became due and payable on January 18, 1988, and now remains unpaid, by default in payment and entrance of judgment for foreclosure on second mortgage.

Said second parties desire to procure an annulment 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 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.

Rodger Lerohl (SEAL) Harold M. Stearman (SEAL)
Karen M. Lerohl (SEAL) Joan M. Stearman (SEAL)

State of Illinois)
 County of Cook)

SS

Rodger Lerohl and Karen M. Lerohl, his wife, and Harold M. Stearman and Joan M. Stearman, his wife
 A Notary Public in and for said county, in the state aforesaid, do hereby certify, that 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 3/30/88 (Date)

Thomas F. Lockie
 (Notary Public)

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Contract

Property of Cook County Clerk's Office

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Lot Two (2) in Block One (1), in Lancaster Highlands Unit #1, a Subdivision of the Northwest Quarter (¼) of Section 29, Township 36 North, Range 13, East of the Third Principal Meridian, described as follows: Commencing at the Northwest corner of said Quarter-Section; thence North 89°49'40" East along the North Line of said Northwest Quarter (¼) 495.00 feet to the East Line of the West 15 Acres of the North 80 Rods of said Northwest Quarter (¼), the point of beginning; thence continuing along last described course 290.00 feet; thence South 0°10'20" East, 329.54 feet; thence South 11°47'15" East, 59.95 feet; thence South 17°53'29" East, 59.77 feet; thence South 25°57'19" East, 59.77 feet; thence South 31°54'39" East, 59.96 feet; thence South 43°53'01" East, 133.42 feet; thence South 46°06'59" West, 115.00 feet; thence South 45°38'27" West, 60.00 feet; thence South 46°06'59" West, 140.00 feet; thence South 66°12'43" West, 43.74 feet; thence South 89°59'51" West, 700.22 feet, more or less, to the West line of said Northwest Quarter (¼) of Section 29; thence North 0°0'09" East, along the West line of said Northwest Quarter (¼) 579.85 feet; to the South Line of the North 300 feet of the West 15 Acres of the North 80 Rods of said Northwest Quarter (¼); thence North 89°49'40" East, 495.00 feet; to the East line of the West 15 Acres of the North 80 Rods of said Northwest Quarter (¼); thence North 0°0'09" East, 300.00 feet, more or less, to the point of beginning, according to Plat of said Lancaster Highlands Unit #1 registered in the Office of the Registrar of Titles of Cook County, Illinois, on July 7, 1967, as Document Number 2333908, in Cook County, Illinois.

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