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CONTRACT FOR DEED IN LIEU OF FORECLOSURE

3837312

MEMORANDUM OF AGREEMENT, made this 25th day of June, 1998,
between THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT (Mortgage
Company) and (Property Owners):

BOBBY D. RANDOLPH; JACKIE RANDOLPH;

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
3126011 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
\$.00 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 vacate the subject premises
within thirty days from the execution of the required documents
herein.

2. 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, if any;

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.

3. 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;

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- C. Mechanics lien claims where no notice thereof appears of record;
- D. Special taxes and assessments not confirmed by a Court of 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 all 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.

"Acceptance of a deed in lieu of foreclosure shall relieve from personal liability all persons who may owe payment or the performance of other obligations secured by the mortgage, including guarantors of such indebtedness or obligations, except to the extent that a person agrees not to be relieved in an instrument executed contemporaneously. A deed in lieu of foreclosure, whether to the mortgagee or mortgagee's nominee, shall not effect a merger of the mortgagee's interest as mortgagee and the mortgagee's interest derived from the deed in lieu of foreclosure." Ill. Rev. Stat. Ch. 110, Sec. 15-1401.

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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.

x *Jack Randall*
 x *Bob Randall*
 x *Carol A. Woelfer*

SEAL
 "OFFICIAL SEAL"
 CAROL A. WOELFER
 INSTANT PUBLIC, STATE OF ILLINOIS
 MY COMMISSION EXPIRES 6/3/93

SEAL
 "OFFICIAL SEAL"
 MERRILL E. McCLARY

BY: _____
Mortgage Company

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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.

7-31-90
X *Jack Kunder* (SEAL)
X *Debra Kunder* (SEAL)

DATED: *6-25*, 19*90*

Carol A. Woelfer

" OFFICIAL SEAL "
CAROL A. WOELFER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/3/93

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)

PA909735

LOT 3B IN BURGDORF'S ADDITION TO BELLWOOD, IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

commonly known as; 336 27TH AVE., BELLWOOD, IL. 60104.

TAX NO: 15-04-215-044

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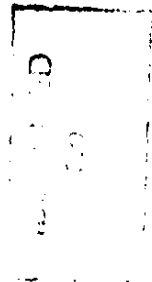
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