

**CONTRACT CANCELLATION AND
RELEASE AGREEMENT
(AUTHORIZATION TO RELEASE
EARNEST MONEY)**

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3153/0087 54 001 Page 1 of 3
2002-11-14 11:46:31
Cook County Recorder 28.50

415-427 West 38th Street Chicago
Pin Numbers 17-33-327-044-0000,
17-33-327-045-0000, 17-33-327-046-0000
17-33-327-047-0000, 17-33-327-048-0000
17-33-327-049-0000, 17-33-327-015-0000



PREPARED BY:
STEVE CHESLER
MICHAEL BEST & FRIEDRICH LLC
401 NORTH MICHIGAN AVE
CHICAGO, IL

AFTER RECORDING MAIL TO:
JOANNE F. FEIN
3642 NORTH HAMLIN AVE
CHICAGO, IL 60618

In regard to the Real Estate Contract dated August 21, 2001, for the sale of the property commonly known as 415-427 W. 38th Street, Chicago, Illinois, legally described herein in Exhibit "A" attached hereto and incorporated herein, as entered into by Larry Tully and Martin Cahill individually and on behalf of C&T Builders, an Illinois Corporation, Collectively the SELLERS, and Ben Weinschneider, BUYER.

FOR AND IN CONSIDERATION OF the mutual agreement of each said parties, and other good and valuable consideration, that certain Real Estate Sale Contract dated August 21, 2001, by and between and above-referenced SELLER and BUYER, is hereby terminated effective immediately and the undersigned parties do hereby agree as follows:

1. IT IS FURTHER UNDERSTOOD AND AGREED that the \$10,000.00 that Sussex & Reilly is hereby authorized and directed to promptly tender \$5,000.00 of the earnest money to BUYER, and \$5,000.00 of the earnest money to SELLER specifically C&T BUILDERS, INC., and that all further rights and obligations of SELLER and BUYER, each to the other, arising out of the aforementioned Real Estate Sale Contract are hereby declared null and void.
2. IT IS FURTHER UNDERSTOOD AND AGREED that no real estate commission shall be due regarding this transaction.
3. IT IS FURTHER UNDERSTOOD AND AGREED that each and respectively the undersigned parties do hereby release and discharge among themselves and extending respectively to their former and present corporations, parent corporations, subsidiaries, sister corporations, affiliates, assigns, directors, officers, shareholders, employees, agents, partners, heirs, estates, successors, assigns, beneficiaries, trustees, trusts, and predecessors, and together release and discharges each other and respectively its former and present corporations, parent corporations, subsidiaries, sister corporations, affiliates, assigns, directors, officers, shareholders, employees, agents, attorneys, partners, heirs, estates, successors, assigns, beneficiaries, trustees, trusts, and predecessors from any and all manner of action(s), causes of action, suits, debts, dues, sums of money, obligations, accounts, reckonings, bonds, bills, covenants, controversies, defenses, and demands whatsoever, whether in law or in equity, whether known or unknown, foreseen or unforeseen ("Claims").
4. IT IS FURTHER UNDERSTOOD AND AGREED This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.
5. THE UNDERSIGNED ARE OF LEGAL AGE AND UNDER NO DISABILITY AND HAVE HAD A FULL OPPORTUNITY TO SEEK ADVICE FROM AND CONSULT WITH COUNSEL OF THEIR OWN

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SELECTION. THE UNDERSIGNED HAVE READ THE ABOVE AND FOREGOING AND FULLY UNDERSTAND THE LEGAL EFFECT THEREOF. The undersigned also warrant that they have authority to enter into this Agreement and that no part of any Claims released herein have been assigned to anyone else.

6. This Agreement, and all matters or disputes relating to its validity, construction, performance or enforcement will be governed by and construed in accordance with the laws of the State of Illinois, excluding any choice of law rules that might direct the application of the laws of another jurisdiction. The Circuit Court of Cook County located in Chicago, Illinois will have exclusive jurisdiction over all disputes arising out of or related to this Agreement.

7. Neither this Agreement nor any of the terms or conditions hereof may be waived, amended or modified except by means of a written instrument duly executed by the party to be charged therewith.

8. This Agreement is binding on the Parties hereto and their respective successors and assigns, but it is acknowledged that the undersigned parties shall have no right to assign their obligations under this agreement without prior written consent from the other.

9. All the provisions of this Agreement are distinct and severable, and if any provision is, becomes or is declared to be invalid or void under any applicable statute rule of law, such provision is to that extent deemed omitted and shall not affect the validity or legality of the remaining provisions of this Agreement.

10. This Agreement, together with its recitals, represents the complete and integrated agreement of the parties with respect to the matters recited herein, and supersedes any prior or contemporaneous written or oral agreements or understandings respect hereto.

11. Any provisions, condition, paragraph or term of this ~~lease~~ ^{AGREEMENT} that shall be deemed void, unenforceable or contrary to public policy, in whole or in part, shall be deemed severed, stricken and removed from this ~~lease~~ and the remaining provisions, conditions, paragraphs and terms of this ~~lease~~ shall not be affected thereby said ~~lease~~ shall remain in full force and affect. _{AGREEMENT} ^{AGREEMENT}


12. IT IS FURTHER UNDERSTOOD AND AGREED THAT BUYER RELEASES ALL RIGHT TITLE AND INTEREST CLAIMED IN AND TO THE PROPERTY AND HEREBY RELEASES THE INTEREST CLAIMED BY THE RECORDING THE REAL ESTATE CONTRACT OCTOBER 15, 2001 AS DOCUMENT NUMBER 00839446.

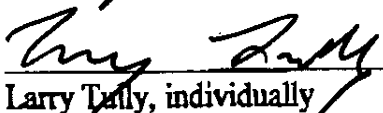
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in Chicago, Illinois on the date written below as agreed to and accepted by:

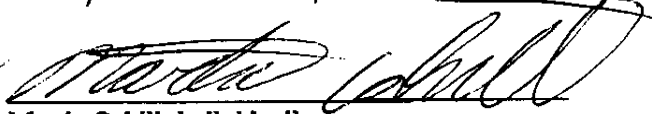
SELLER:
C&T BUILDERS, an Illinois Corporation

BUYER:

BY: 
LARRY TULLY, Its President


BEN WEINSCHNEIDER

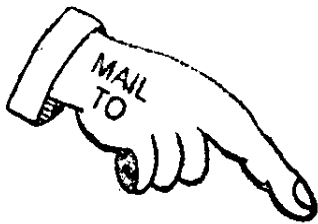

Larry Tully, individually


Martin Cahill, individually
C:\WINDOWS\TEMP\TULLY SETTLE
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LEGAL DESCRIPTION RIDER

LOTS 6, 7, 8, 9, 10, 11, AND 12 IN BLOCK 3 IN SUTTON'S SUBDIVISION OF
BLOCK 28 OF CANAL TRUSTEE'S SUBDIVISION OF SECTION 33, TOWNSHIP
39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK
COUNTY, ILLINOIS.

P.I.N. Number(s): 17-33-327-044-0000; 17-33-327-045-0000; 17-33-327-046-0000;
17-33-327-047-0000; 17-33-327-048-0000; 17-33-327-049-0000; 17-33-327-015-0000;



JUDD M HARRIS
123 N MADISON 18TH FL
CHI IL 60602

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