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STATE OF ILLINOIS }
COUNTY OF COOK }



Doc#: 0608145012 Fee: \$18.00 Eugene "Gene" Moore RHSP Fee: \$10.00 Cook County Recorder of Deeds
Date: 03/22/2006 10:24 AM Pg: 1 of 3

(FOR RECORDER'S USE ONLY)

PARTIAL RELEASE OF MECHANIC'S LIEN

PURSUANT to and in compliance with the Illinois statute relating to mechanic's liens, and for valuable consideration receipt whereof is hereby acknowledged, the undersigned, NOVAK CONSTRUCT ON COMPANY ("Novak") of Chicago, State of Illinois, does hereby acknowledges receipt of \$553,457.36 toward partial satisfaction and partial release of its Contractor's Claim For Lien ("Claim for Lien") against Little Black Pearl Workshop ("LBPW") of 1044-1060 E. 47th Street, Chicago, Illinois in the amount of \$2,289,982.80, on the following described property ("Property"), to wit:

SEE ATTACHED EXHIBIT 1

Permanent Real Estate Index Number(s):

20-02-317-024-0000

20-02-317-025-0000 20-02-317-026-0000

Address of Property:

7950315/22085609 om That M. 144 P.

1044-1060 E. 47th Street, Chicago, Illinois

which Claim For Lien was filed in the office of the Cook County Recorder of Deeds as original contractor's claim for lien document no. 0515839020, recorded on June 7, 2005.

In further consideration of the payment above, Novak acknowledges and agrees as follows: (i) its Claim for Lien is reduced to \$1,736,525.44; (ii) its Claim for Lien except for \$449,566.18 is subordinated to the mortgage ("Mortgage") of ShoreBank which was recorded as document no. 0021000084 and (iii) Novak shall execute a full release and satisfaction of its Claim for Lien upon receipt of \$449,566.18, plus any interest or attorneys' fees which may become due on said sum in the event LBPW defaults under the settlement agreement ("Settlement Agreement") between Novak and LBPW dated

Box 400-CTCC

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September 28, 2005 in case no. 05 CH 03719 pending in the Circuit Court of Cook County, Chancery Division, Mechanic's Lien. The aforesaid full release and satisfaction shall be without prejudice to Novak's (non lien) rights against LBPW with respect to a certain promissory note dated September 28, 2005 in the amount of \$180,000, executed by LBPW in connection with the Settlement Agreement. Nothing herein shall be deemed a determination as to whether the \$449,566.18 has priority or whether it is superior or subordinate to the Mortgage or to any other lien, mortgage or encumbrance recorded on the Property and all terms and conditions of the Settlement Agreement shall remain in force and effect.

force and effect.
IN WITNESS WHEREOF, the undersigned has signed this instrument this March, 2006.
Novak Construction Company
By. Claimant's Authorized Agent
STATE OF ILLINOIS } SS
COUNTY OF COOK }
I, BARBALA L. TUCKET, a notary public in and for the county aforesaid, do hereby certify that JOHN NOVAIL, personally known to me to be the same person whose name is subscribed to the foregoing instrument are county aforesaid, do
person whose name is subscribed to the foregoing instrument, appeared before me this
day in person, and acknowledged that he signed and delivered he said instrument as
nis/her free and voluntary act, for the uses and purposes therein set forth.
GIVEN under my hand and official seal this 17th day Mul., 2006.
Butan L. Tinker 5" (FICIAL SEAL")
Notary Public STATE OF ILLINOIS

Prepared by a mail to Baro Hernandez Novak Cowst 3423 N. Drake Chicago, IZ 60618

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007950315 DB

STREET ADDRESS: 1044-58 E. 47TH STREET

CITY: CHICAGO COUNTY: COOK

TAX NUMBER: 20-02-317-024-0000

LEGAL DESCRIPTION:

LOTS 8, 9 AND THE EAST 14.3 FEET OF LOT 10 IN PERRY H. SMITH'S SUBDIVISION OF BLOCK 7, IN THE EXECUTOR'S SUBDIVISION OF E.K. HUBBARD'S IN THE EAST 1/2 OF THE SOUTHWEST 1/1 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD THEREO.

OF COUNTY CLERK'S OFFICE PRINCIPAL MERIPIAN, IN COOK COUNTY, ILLINOIS, EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THAT PART THEREOF TAKEN FOR WIDENING 47TH STREET IN COOK COUNTY, ILLINOIS.

LEGALD

TM5

03/17/06