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PREPARED BY:

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Attorney
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Doc#: 0700531047 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/05/2007 11:11 AM Pg: 1 of 12

RETURN TO:

Name: William G. Dickett
Attorney
Address: Sidley Austin LLP
One South Dearborn
Chicago, IL 60603

First American Title Insurance Company
Attn: Tiffany Jurek
30 N. LaSalle Street, Suite 310
Chicago, IL 60602

THE ABOVE SPACE FOR RECORDER'S OFFICE

SETTLEMENT AND RELEASE AGREEMENT

THIS SETTLEMENT AND RELEASE AGREEMENT ("Agreement") is made and entered into by and between Michael Tansey ("Tansey") and BP Products North America Inc., f/k/a Amoco Oil Company ("Amoco"), on the date this Agreement is fully executed by both parties.

RECITALS

WHEREAS, Tansey owns a parcel described in Exhibit A located on the southeast corner of 87th Street and Cicero Avenue in Hometown, Illinois (hereinafter "Parcel 1"), having acquired such ownership in June 2001.

WHEREAS, at the time of such acquisition in June 2001, Tansey also owned the parcel contiguous on the south and legally described in Exhibit B (hereinafter "Parcel 2").

WHEREAS, Exhibit C is a drawing of Parcel 1 and Parcel 2.

WHEREAS, Parcel 1 and Parcel 2 together shall be hereinafter referred to as the "Property."

WHEREAS, during certain periods of time prior to approximately November 1988, an Amoco service station and/or an ARCO service station operated at Parcel 1.

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WHEREAS, Amoco conducted certain corrective action activities and obtained a No Further Remediation ("NFR") letter from the Illinois Environmental Protection Agency ("IEPA") relating to Parcel 1 in 1995.

WHEREAS, in 2001, Tansey began developing the Property for use as a Walgreens drug store.

WHEREAS, Tansey has alleged that in 2002, during the installation of a sewer line, Tansey's contractor encountered contaminated soil.

WHEREAS, Tansey has alleged that he incurred \$27,522.14 to handle, transport and dispose of such contaminated soil.

WHEREAS, Tansey has alleged that Amoco is required to reimburse him for such amount.

WHEREAS, Amoco denies that it is responsible for any alleged contamination at or near the Property and further denies that is responsible to reimburse Tansey such amount.

WHEREAS, Tansey and Amoco desire to settle all claims that Tansey might have relating to the Property without litigation and without any admission of wrongdoing to avoid the expense and uncertainty of litigation.

NOW, THEREFORE, in consideration of the premises set forth above and the mutual covenants and agreements hereinafter and such other good and valuable consideration, the sufficiency and receipt thereof the parties hereby acknowledge, the parties mutually covenant and agree as follows:

Payment by Amoco to Tansey

1. Within twenty (20) business days of the complete execution of this Agreement, Amoco shall pay to Tansey, by check made payable to Michael Tansey, the sum of Twenty Thousand Dollars (\$20,000).

Release and Discharge

2. Tansey, for himself and his past, present and future trustees, officers, directors, shareholders, employees, successors in interest, agents, affiliates, heirs, executors, successors and assigns, release and forever discharge Amoco, BP Corporation North America, Inc., and Atlantic Richfield Oil Co., and their past, present and future subsidiaries, divisions and affiliated corporations and their past, present and future trustees, officers, directors, employees, agents and shareholders, of and from any and all claims, losses, demands, actions, causes of action, costs or attorneys fees, of any kind or nature whatsoever, which Tansey now has, ever had or may in the future have, whether known or unknown, suspected or unsuspected, which arise from or pertain in any way to the Property, including, but not limited to: (1) the use of any portion of the Property as a service station; (2) the presence of any contamination on the Property or off-site of the Property; and (3) the past or current presence on the Property of underground storage tanks, underground piping, or other equipment.

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Binding Effect

3. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, their successors, assigns, executors, heirs, trustees, successors in title, and legal representatives.

Unknown Facts

4. Tansey acknowledges that he may hereafter discover facts different from, or in addition to, those which he knows or believes to be true with respect to the claims released herein, and Tansey agrees that this Agreement shall be and remain effective in all respects notwithstanding such different or additional facts or the discovery thereof.

Confidentiality

5. The parties agree that the terms of this Agreement are and shall remain confidential. Neither Tansey nor Amoco or their agents or employees shall disclose, discuss with, or disseminate to any other person or entity the terms of the Agreement excepting the parties' attorneys or in a formal in-court proceeding brought by either Amoco or Tansey to enforce the provisions of this Agreement or as otherwise required by law. If an action is brought by any party to enforce this Agreement, neither the parties nor their attorneys shall disclose or discuss this Agreement with the media, press or public. Tansey's or Amoco's failure to enforce the provisions of this paragraph shall not result in a waiver of its rights under this paragraph. In addition, should a waiver be found from a failure to enforce those rights, the waiver shall not result in a waiver of either Tansey's or Amoco's rights to enforce the provisions of this paragraph relating to any subsequent breach. Notwithstanding the foregoing, Amoco may, at its sole option, record this Agreement to the title of the Property at its expense.

Governing Law

6. This Agreement shall be governed by the laws of the State of Illinois.

Opportunity to Consult Attorney

7. Before entering into this Agreement, the parties hereto each had the opportunity to consult with attorneys of their choosing.

Entire Agreement

8. This Agreement embodies the entire understanding between the parties with respect to the subject matter hereof. This Agreement may not be altered, enlarged, or abridged except by an agreement in writing signed by the parties which specifies that it is a supplement to or amendment thereof.

Counterparts

9. This Agreement may be executed in counterparts, each of which shall be considered an original.

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Ownership of Claims

10. Tansey represents and warrants that it is the sole owner of the claims released in this Agreement and that such claims have not been assigned, encumbered, transferred or subrogated.

Non-Admission

11. This Agreement is in no way an admission, finding or determination of liability against any party.

FATIC has made an accommodation
recording of the instrument.
First American Title Insurance Company

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IN WITNESS WHEREOF, the parties hereto have read and understand this Agreement and have executed it by affixing their signatures hereto.

MICHAEL TANSEY

By: Michael Tansey
 Printed Name: MICHAEL TANSEY
 Title: Owner
 Address: 75-933 HIONA ST.
HOLUALOA, HI.
96725
 Date: July 25, 2006

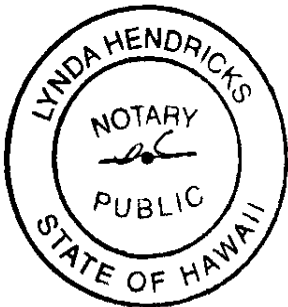
STATE OF Hawaii
)
) SS:
 COUNTY OF Hawaii

I, Lynnda Hendricks the undersigned, a Notary Public for said County and State, DO HEREBY CERTIFY, that before me this day in person appeared Michael Tansey, personally known to me, and he acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 25 day of July 2006,
 2006.

[Signature]

 Notary Public

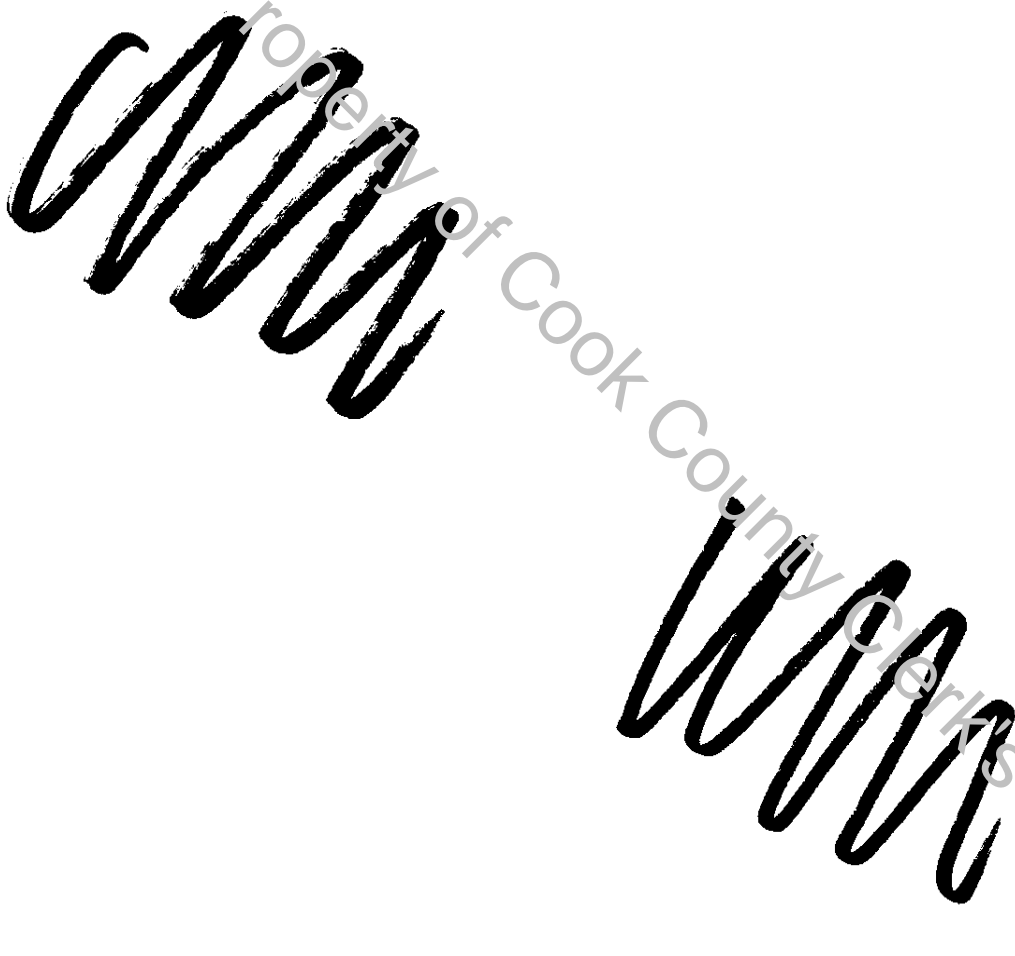


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EXHIBIT A

LEGAL DESCRIPTION OF PARCEL 1

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Property of Cook

ALTA/ACSM LAND TITLE SURVEY

PARCEL 1:

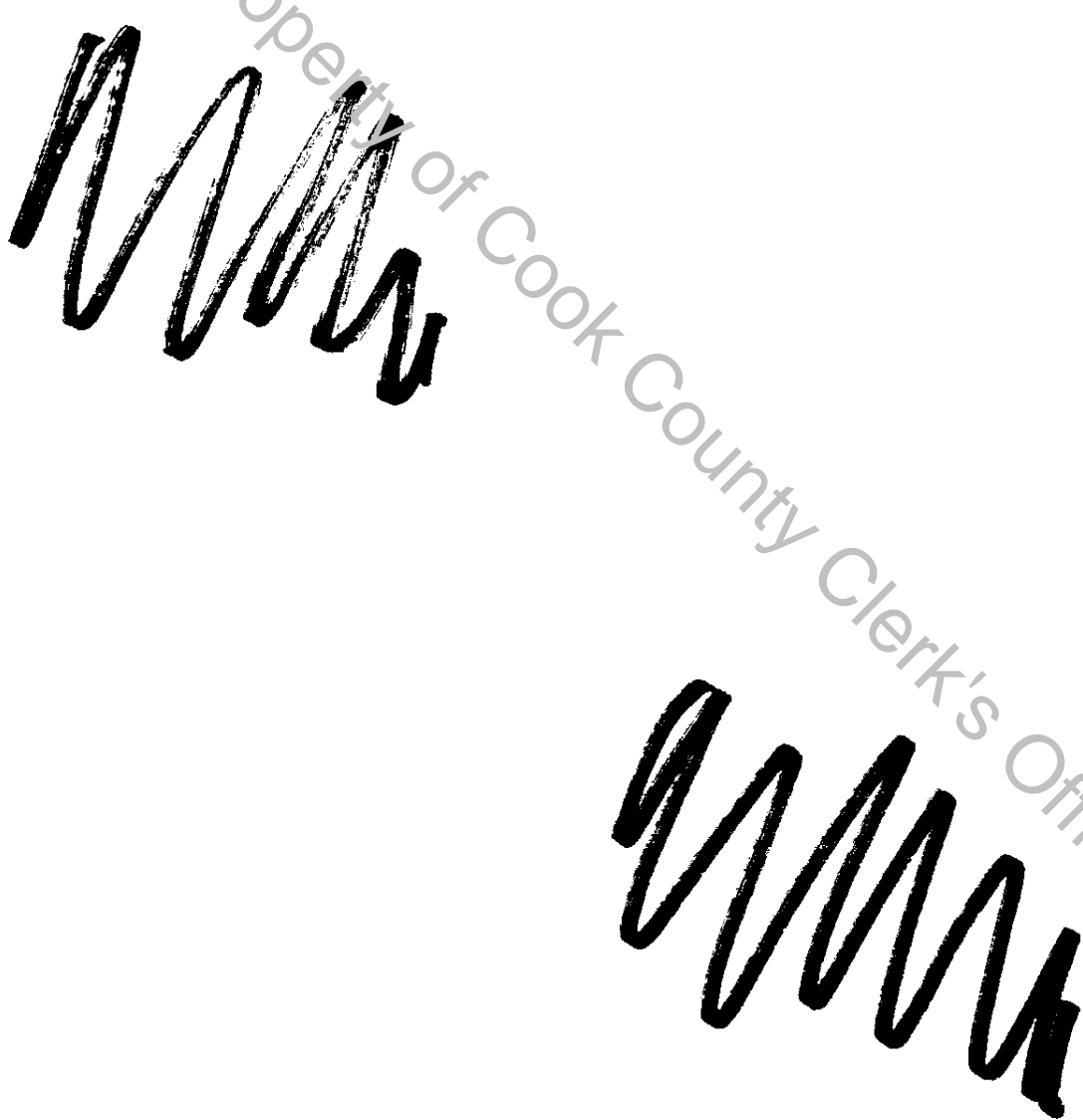
THAT PART OF LOT 1652, LYING EASTERLY OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF LOT 1652 AFORESAID 69.67 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTHWESTERLY TO A POINT 165 FEET WEST OF AND 33 FEET SOUTH OF SAID NORTHEAST CORNER (AS MEASURED ON SAID NORTH LINE AND ON A LINE AT RIGHT ANGLES THERETO); THENCE SOUTHWESTERLY TO A POINT ON THE SOUTH LINE OF LOT 1652 AFORESAID 5.1 FEET EAST OF THE SOUTHWEST CORNER THEREOF AND EXCEPTING THEREFROM THAT PART ACQUIRED BY CONDEMNATION IN CIRCUIT COURT OF COOK COUNTY PROCEEDING NUMBER 85L50169, NAMELY THAT PART OF LOT 1652 DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTH LINE OF SAID LOT 5.1 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE ON AN ASSUMED BEARING OF SOUTH 89 DEGREES 59 MINUTES 37 SECONDS EAST ALONG THE SOUTH LINE 9.06 FEET; THENCE NORTH 6 DEGREES 25 MINUTES 53 SECONDS EAST 77.57 FEET TO A POINT 165.0 FEET WEST AND 23.0 FEET SOUTH OF THE NORTHEAST CORNER (AS MEASURED ON SAID NORTH LINE AND ON A LINE AT RIGHT ANGLES THERETO); THENCE SOUTH 13 DEGREES 27 MINUTES 13 SECONDS WEST 79.14 FEET TO THE POINT OF BEGINNING IN J.E. MERRION AND COMPANY'S HOMETOWN UNIT NO. 10, BEING A SUBDIVISION OF LOT "H" (EXCEPT THE EAST 590.47 FEET THEREOF) IN J.E. MERRION AND COMPANY'S HOMETOWN UNIT NO. 7, A SUBDIVISION OF LOT "F" IN J.E. MERRION AND COMPANY'S HOMETOWN UNIT NO. 5, A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JUNE 11, 1954, AS DOCUMENT NUMBER 1528599, IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

LEGAL DESCRIPTION OF PARCEL 2

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Property

PLAT OF SURVEY

THAT PART OF LOT 1651 IN J.E. MERRION AND COMPANY'S HOMETOWN UNIT NO. 7, A SUBDIVISION OF LOT "F" IN J.E. MERRION AND COMPANY'S HOMETOWN UNIT NO. 5, A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON JUNE 11, 1954, AS DOCUMENT LR 1528599, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 1651; THENCE NORTH 0 DEGREES 0 MINUTES 23 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 1651, 72.00 FEET TO A POINT OF BEGINNING; THENCE NORTH 89 DEGREES 59 MINUTES 37 SECONDS WEST, ALONG A LINE PARALLEL TO THE SOUTH LINE OF SAID LOT 1651, 42.84 FEET; THENCE NORTH 44 DEGREES 51 MINUTES 8 SECONDS WEST, ALONG A LINE PARALLEL TO THE SOUTH DEGREES 59 MINUTES 37 SECONDS WEST, ALONG A LINE PARALLEL TO THE SOUTH LINE OF SAID LOT 1651, TO A POINT ON THE EAST LINE OF SOUTH CICERO AVENUE; THENCE NORTHERLY, ALONG SAID EAST LINE, TO THE NORTH LINE OF SAID LOT 1651; THENCE EASTERLY, ALONG SAID NORTH LINE, TO THE NORTHEAST CORNER OF SAID LOT 1651; THENCE SOUTH 0 DEGREES 0 MINUTES 23 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 1651, TO THE POINT OF BEGINNING; ALL IN COOK COUNTY, ILLINOIS.

Clerk's Office

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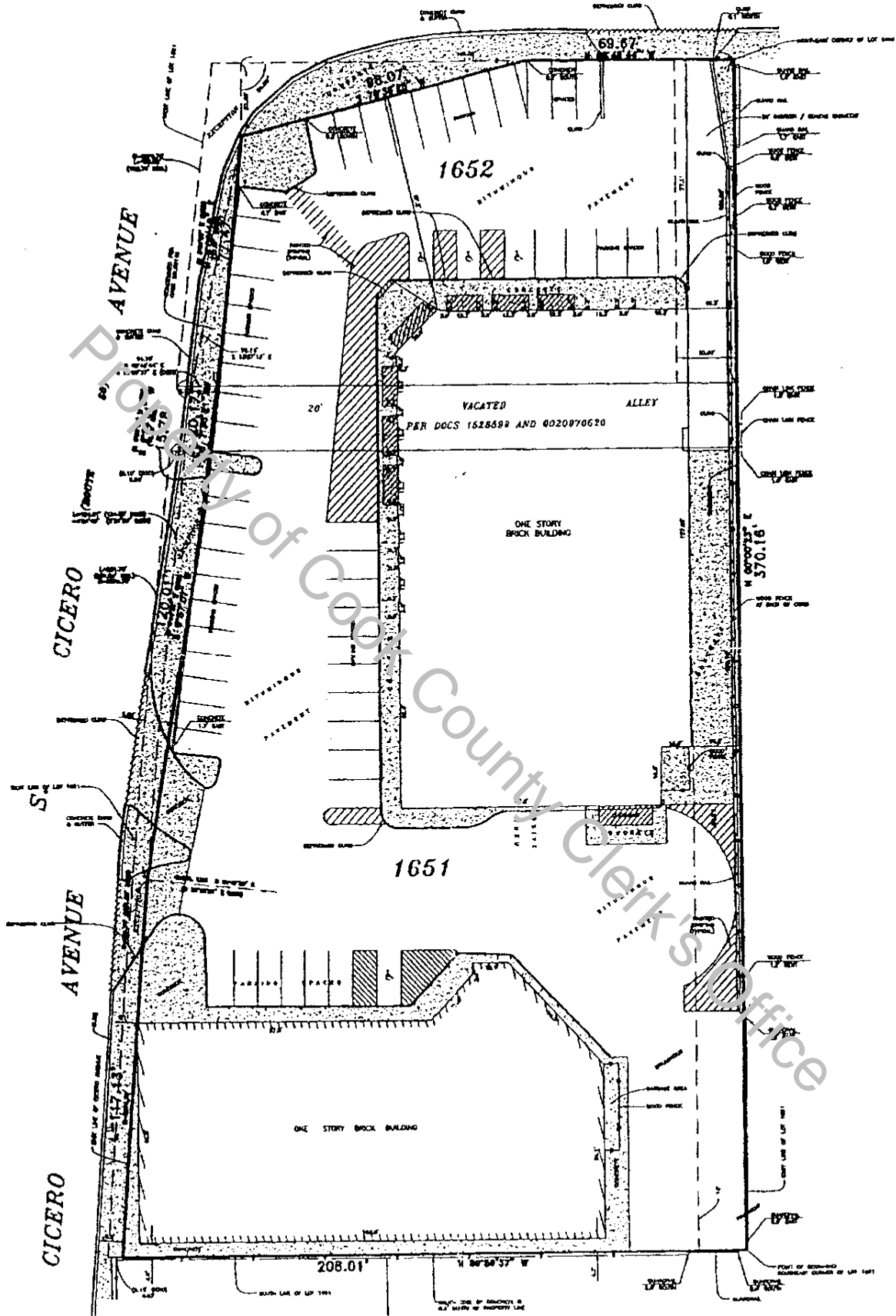
EXHIBIT C

DRAWING OF THE PROPERTY

[Redacted Signature]
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[Redacted Signature]

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W. 87TH STREET



Address: 8701-8711 S. Cicero Ave., Hometown, IL

PIN's: 24-03-133-001-0000

24-03-133-019-0000

24-03-133-020-0000