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05/27/02 04 001 Page 1 of 5
1998-12-18 13:01:26
Cook County Recorder 29.00

Mail to:
Mark Gura
Reidwell + Wolfe
203 N. LaSalle #1800
Chicago IL 60601



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Common Address: 1401-1405, 1409 RELEASE
Sedgewick, 1406, 1408, 1410 N. Orleans
326-328, 332 Schiller, Chicago, IL

@MSD 7656399

THIS RELEASE is made as of the 11 day of December, 1998, by and between **ARNOLD DUTCHER, ACTING DIRECTOR OF INSURANCE OF THE STATE OF ILLINOIS, IN HIS CAPACITY AS THE STATUTORY AND COURT-AFFIRMED LIQUIDATOR OF CORONET INSURANCE COMPANY ("Liquidator")** and **THE CLARE GROUP, LTD.,** an Illinois corporation ("Contract Purchaser").

RECITALS:

WHEREAS, Liquidator and Contract Purchaser entered into that certain Real Estate Purchase and Sale Agreement dated as of January 27, 1998 (the "Contract"):

WHEREAS, Contract Purchaser recorded the Contract on May 5, 1998 with the Recorder's Office of Cook County, in the State of Illinois as Document Number 98367524 against the property herein.

WHEREAS, subject to the terms and conditions hereof, Contract Purchaser is willing to so release Liquidator.

NOW, THEREFORE, for and in consideration of the mutual benefits to be derived by the rescission and cancellation of the Contract, the undersigned do hereby release and relinquish, on their behalf as well as on behalf of each of their respective successors, assigns and obligees, any and

BOX 333-CTI

all interest which each party, its successors, assigns and obligees has or may have in the Contract as well as claims arising out of the Contract and the course of dealings in negotiating the Contract, and each party hereto, on its behalf as well as of behalf of its successors, assigns and obligees, does hereby release every other party hereto, as well as the successors, assigns and obligees of such other parties, from all claims and rights which they have or may exist under the Contract as well as claims arising out of the Contract and the course of dealing in negotiating the Contract, and the Contract shall be and are hereby null and void. The said parties hereto do hereby release Chicago Title & Trust Company from any liability whatsoever with respect to the return of any and all documents or monies held in escrow to the party executing or delivering the same, it being understood that the earnest money in the amount of \$190,000.00, plus interest, is to be disbursed by delivering the earnest money to Contract Purchaser.

The Release of Contract can be executed in multiple counterparts and shall become one document when all signatures are obtained.

IN WITNESS WHEREOF, the parties have executed this Release as of the date first above written.

LIQUIDATOR:

ARNOLD DUTCHER, ACTING DIRECTOR OF INSURANCE OF THE STATE OF ILLINOIS, IN HIS CAPACITY AS THE STATUTORY AND COURT-AFFIRMED LIQUIDATOR OF CORCORAN INSURANCE COMPANY

By: [Signature]
Peter G. Gallanis
Special Deputy Receiver

CONTRACT PURCHASER:

THE CLARE GROUP, an Illinois corporation

By: [Signature]
Name: William Smith
Title: President

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STATE OF *ILLINOIS*)
)
COUNTY OF *COOK*)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT Peter G. Gallanis, as Special Deputy Receiver, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal the 11TH day of December, 1998.



Jeanie Smith

Notary Public

My commission expires on

7-7-01

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STATE OF)
)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT G. Harrison, as President of The Clare Group, Ltd., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal the 14 day of December, 1998.

PROPERTY OF COOK COUNTY CLERK'S OFFICE
"OFFICIAL SEAL"
Lawrence M. Gritton
Notary Public, State of Illinois
My Commission Expires 05/20/00
My commission expires

Lawrence M. Gritton

Notary Public

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PARCEL 1:

LOT 7 (EXCEPT THE EAST 62.54 FEET) IN OGDEN'S SUBDIVISION OF LOT 138, 139, AND RESUBDIVISION OF LOT 142 TO 151 OF BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE EAST 1/2 OF LOT 8 IN W. B. OGDEN'S SUBDIVISION OF LOTS 138, 139 AND RESUBDIVISION OF LOTS 142 TO 151, INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 26, 1857 IN BOOK 125 OF MAPS PAGE 96, IN COOK COUNTY, ILLINOIS

PARCEL 3:

THE EAST 62.54 FEET OF LOT 7 IN OGDEN'S SUBDIVISION OF LOTS 138 AND 139 AND RESUBDIVISION OF LOTS 142 TO 151 INCLUSIVE IN BRONSON'S ADDITION TO CHICAGO, ACCORDING TO MAP THEREOF RECORDED MARCH 26, 1857 IN MAP BOOK 125, PAGE 96, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

LOT 7 (EXCEPT THAT PART, IF ANY, FALLING EAST OF THE WEST 88 FEET OF LOT 152 HEREAFTER DESCRIBED) IN GEHRKE'S SUBDIVISION OF LOT 152 IN BRONSON'S ADDITION IN CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 5:

LOT 5 IN GEHRKE'S RESUBDIVISION OF LOT 152 OF BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 6:

LOTS 3, 4, 5 AND 6 IN W. B. OGDEN'S SUBDIVISION OF LOTS 138 AND 139 AND RESUBDIVISION OF LOTS 142 TO 151 OF BRONSON'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.