

# UNOFFICIAL COPY

Doc#: 2414114111 Fee: \$107.00  
CEDRIC GILES  
COOK COUNTY CLERK'S OFFICE  
Date 5/20/2024 10:02 AM Pg: 1 of 4

**24GSC788450AU**

PREPARED BY &  
MAIL TO:  
CHICAGO TITLE INSURANCE CO.  
2175 POINT BLVD STE 165  
ELGIN, IL., 60123

OF

CHICAGO TITLE INSURANCE CO.

RELEASE

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## RELEASE AND SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is entered into on October 1<sup>st</sup>, 2023 by and between Remergence LLC ("Remergence") and Unity Community Revitalization Corp. ("Unity") (collectively referred to as Parties);

WHEREAS, as the result of the sale of delinquent 2017 real estate taxes on the property identified by 25-16-101-013-0000, commonly known as 10325 S. Emerald Ave., Chicago, IL 60628 (Subject Property), Case No. 2021COTD003746 is pending in the circuit court. The Parties have respective pleadings on file. ("Litigation").

WHEREAS, a Tax Deed Order was entered on August 2, 2022 regarding the above property and the parties desire to settle all matters herein and to have the tax deed order amended by the court.

**DOCUMENT # 2225813097 RECORDED ON 9-15-2022**

WHEREAS, Unity was the previous record owner of the subject property and currently has filed a 735 ILCS 5/2-1203 to vacate the tax deed order which was entered in favor of Remergence.

WHEREAS, the Parties desire to resolve all of the claims each has against the other concerning any matter related to the Litigation and have entered into this Agreement in order to avoid additional costs of litigation without any admission of liability.

Based on the foregoing, the Parties hereby agree as follows:

1. The parties agree that is in their best interests to settle this matter and sell the subject property.
2. Within 48 hours of the execution of this agreement, Unity shall tender \$107,500 to Remergence and the parties shall simultaneously submit an Agreed Order to the court wherein the August 2, 2022 Tax Deed Order entered in the litigation shall be vacated and the Tax Deed issued to Remergence shall be voided.
3. Within 7 days of the execution of this Agreement, Unity shall market the subject for sale for a sale's price not less than \$240,000;
4. Unity shall proceed with obtaining a contract with the property and sell the subject property.
5. At closing, Unity shall split evenly any net proceeds with Remergence over \$220,000, factoring in customary industry standard closing costs, and including any water bills not to exceed \$2,500.00.
6. The Parties' settlement terms as set forth above shall be accepted by Remergence and Unity in complete settlement of any and all legal claims or causes of action either Party may have against each other, including but not limited to all claims raised in the Litigation.
7. Mutual Release: In consideration of the release set forth herein and other good and valuable consideration given by the Parties to one another, the Parties hereby irrevocably and unconditionally release, remise, acquit and forever discharge one another of and from

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any and all claims, counterclaims, third-party claims, demands, actions, causes of actions, suits, costs, damages, expenses, debts and liabilities of every nature, kind, character and description, whatsoever, known or unknown, anticipated or unanticipated, contingent or liquidated, discovered or not, whether or not well-founded in fact or in law, either direct or consequential, either at law or in equity, or otherwise, which the Parties have ever had or now have against one another arising out of or in any way related to the Litigation or allegations by any of the Parties therein.

8. The circuit court of Cook County shall retain jurisdiction to enforce the terms of this settlement agreement.
9. **No Admission of Liability:** It is understood and agreed that the Parties have not admitted liability to the allegations made in the Litigation, all such liability being expressly denied, and, except as noted below, the consideration given hereunder is to terminate any controversy respecting any and all claims, counterclaims, third-party claims, demands, actions, causes of action, suits, costs, damages, expenses, debts, liens, and liabilities, for the matters herein released. Nothing herein shall be admissible in any proceeding other than as necessary if litigation should arise to enforce or interpret the terms of this Agreement.
10. This Agreement shall be interpreted according to Illinois Law. It is to be construed broadly and inclusively as is permitted by relevant Illinois Law.
11. The Parties have entered into this Agreement voluntarily for the purposes set forth, they understand its terms, have had the benefit of their own counsel, and acknowledge they have authority to bind themselves or their principals, as the case may be.
12. This Agreement contains the entire agreement between the Parties regarding the settlement of the Litigation. This Agreement supersedes any and all prior negotiations and is the final expression of the terms of settlement as set forth herein. The terms of this Agreement are contractual and not a mere recital. This Agreement is executed by the Parties hereto without reliance upon any representation by other parties concerning the nature and extent of damages or legal liability therefor.
13. The Parties agree to bear their own attorneys' fees and costs, and any other expenses for all matters related to or arising from the Litigation.
14. Signed copies of this Agreement transmitted by facsimile or by electronic mail shall have the same force as an originally signed copy of the Agreement.

**Remergence LLC**

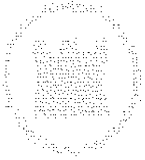
By:  \_\_\_\_\_

**Unity Community Revitalization Corp.**

By:  \_\_\_\_\_  
 Marc Wells, Executive Director

Dated: October 12, 2023

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CHICAGO TITLE  
COMPANY

## LEGAL DESCRIPTION

Order No.: 24GSC788450AU

For APN/Parcel ID(s): 25-16-101-013-0000

THE NORTH 3 FEET OF LOT 41 AND ALL OF LOT 42 AND THE SOUTH 4 FEET OF LOT 43 IN BLOCK 1 IN WHITESIDE SUBDIVISION OF THE WEST 1/2 OF LOTS 4 AND 5 IN SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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