

JS ~~PROPOSED FIRST DRAFT~~ *CR*

SETTLEMENT AGREEMENT

BETWEEN SCHUEPFER PLUMBING CO., INC.
AND ROPPOLO BROS. DEVELOPMENT, INC.

86215697

THIS AGREEMENT entered into this 5th day of March, 1986, by and between SCHUEPFER PLUMBING CO., INC. (hereinafter referred to as "Contractor") and ROPPOLO BROS. DEVELOPMENT, INC. (hereinafter referred to as "Developer").

WHEREAS prior to the 12th day of September, 1983, an Agreement was entered into between Contractor and Developer, whereupon Developer hired Contractor to perform excavating and earth moving services for and upon the premises known as CRABTREE TRAILS SUBDIVISION, South Barrington, Illinois,

WHEREAS, Contractor performed substantial work as required by the Agreement,

WHEREAS, after deducting all credits and payments, on October 10, 1985, contractor claims the sum of TWO HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED TWENTY-ONE and 00/100 DOLLARS (\$217,521.00) is due to the Plaintiff under the terms of said contract. Evidence of said sum is attached hereto and marked as Exhibit "A", and is incorporated by reference;

WHEREAS, a controversy arose as to the balance due between the Contractor and Developer;

WHEREAS, the parties desire to reach an accord and satisfaction whereby contractor desires to extinguish all rights and claims against Developer arising under the Agreement contingent upon the terms of the foregoing Agreement.

1. Prior Agreements The Parties have previously entered into various agreements amongst themselves and have made subsequent modifications thereto concerning the excavating and earth moving services of the contractor.

2. Controversies Various controversies amongst the Parties have occurred, and continue to exist concerning each party's performance, rights and obligations under the prior agreements. By this Agreement, the partners wish to resolve these controversies.

This instrument prepared by
Emalfarb & Swan and mailed to
Emalfarb & Swan, 660 LaSalle Pl.,
Highland Park, IL. 60035
Phone: (312) 432-6900

86215697

JS

UNOFFICIAL COPY

2011/11/15 10:10 AM

Property of Cook County Clerk's Office

2011/11/15 10:10 AM

3. Mutual Waivers to Prior Agreements Except as otherwise specifically provided herein, the partners hereby waive all of the existing and future rights against each other, arising out of any performance or nonperformance by any of the parties to this agreement under the prior agreements, including but not limited to claims for damages from delays, construction costs overruns, mismanagement, negligent operations and supervision, and any and all other matters in dispute. The partners agree that, except as specifically otherwise provided in this Agreement, their obligations to each other under the prior agreements shall no longer be in effect or be binding on them.

4. Mutual General Release Except as otherwise specifically provided herein, SCHUEPFER PLUMBING CO., INC. and ROPPOLO BRUS. DEVELOPMENT, INC., for and in consideration of the sum of the "net proceeds" as defined below, each in hand paid by the other, the receipt whereof is hereby acknowledged has each remised, released and forever discharged and by these presents does each for himself, his heirs, executors, administrators and assigns remise, release and forever discharge the others and each of the others, their and each of their heirs, executors, administrators, successors and assigns of and from all or any manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever in law, in admiralty or in equity which against the others or each of the others each of the parties hereto ever had, now has or which his heirs, executors or administrators hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

5. Matters Not Waived Or Released Nothing in this Agreement shall, or is intended to, waive or release any obligations or rights contained in the documents delivered at the closing of this Agreement.

ca
gg

86215697

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011 10:00 AM

6. Conveyance of Lot Developer will pay no cash. As full and final settlement, the balance will be paid by:

(1) the conveyance of a vacant lot for the sum of one dollars (\$1.00), legally described as:

Lot 36 in Crabtree Trails of South Barrington, being a subdivision of the North 1/2 of Section 22, Township 42 North, Range 9 East of the Third Principal Meridian in Cook County, Illinois. 01-22-202-005 Dm.

(2) sale of vacant Lot 35 legally described as:

Lot 35 in Crabtree Trails of South Barrington, being a subdivision of the North 1/2 of Section 22, Township 42 North, Range 9 East of the Third Principal Meridian in Cook County, Illinois. 01-22-202-004 Dm.

for the assumption of a \$50,000 pay-off with the existing lenders; and

(3) the assignment of a second mortgage of lot 27 legally described as:

Lot 27 in Crabtree Trails of South Barrington, being a subdivision of the North 1/2 of Section 22, Township 42 North, Range 9 East of the Third Principal Meridian in Cook County, Illinois. 01-22-103-010 Dm.

in an amount of approximately \$22,500.00 owed by Dan Sifrar.

Except as stated herein, lots 35 and 36 should be free and clear of any liens or encumbrances and the terms of said purchase shall be pursuant to the Real Estate Contract.

7. Expenses Each of the parties to this Agreement shall bear all expenses incurred by it in connection with this settlement and in the consummation of the transactions contemplated hereby and in the preparation thereof.

8. Closing Location A closing for this Agreement shall be held in Chicago, Illinois at a mutually agreed convenient time place within seven (7) days after the initial execution of this Agreement by all parties.

9. Delay In Closing If the closing of this Agreement is not held withing seven (7) days of the execution of this Agreement and the time for such closing is not extended by agreement of the parties hereto, then the obligations of the parties contained in this agreement shall expire and be of no affect.

10. Compromised Settlement This settlement is the compromise of the above-mentioned disputed claim and should never be treated as an admission of liability by any party for any purpose.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11. Release of Future Claims Except as otherwise stated herein, this compromise settlement is intended to be a full settlement of said dispute, claim or cause of action. And such compromise settlement shall act as a release of future claims which may arise from the above-mentioned dispute, whether such claims are currently known, unknown, foreseen or unforeseen, the parties understand and acknowledge the significance and consequence of such specific intention to release all claims, and hereby assume full responsibility for any injuries, damages, losses or liability which may hereafter occur from the above-specified dispute.

12. Free and Voluntary Execution This release is freely and voluntarily executed by all parties after having been apprised of all relevant information and data. All parties in executing this release do not rely on any inducements, promises or representations made by any party, these above-mentioned representatives, attorneys or consultants acting on anyone's behalf.

13. Terms and Conditions All parties have read this release and understand the terms used herein and the consequences thereof.

14. Defaults Should either party to this Agreement consider that the other party is in default as to any obligation under this Agreement, written notice thereof shall be given to the defaulting party, specifying with reasonable particularity the nature of such default and measures which may be taken to cure such default. A defaulting party shall be given a reasonable time after such notice to cure such default.

15. Notices Any notice given to any party by any other party under this Agreement shall be effective when actually received and may be given by mail, telex, or other written means, addressed to:

SCHUEPFER PLUMBING CO., INC.
7259 West Lawrence Avenue
Harwood Heights, Illinois 60656

ROPPOLO BROS. DEVELOPMENT, INC.
120 East Northwest Highway
Arlington Heights, Illinois 60004

A copy of each notice shall also be given at the same time to SCHUEPFER PLUMBING CO., INC.'s attorney, HAL A. EMALFARB, 660 LaSalle Place, Highland Park, Illinois 60035 and to Robert Vogel, attorney for ROPPOLO BROS. DEVELOPMENT, INC at 120 West Madison, 2nd Floor, Chicago, Illinois.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4/28/2011

16. Merger Clause This Agreement constitutes the sole and exclusive understanding hereafter between SCHUEPFER PLUMBING CO., INC. and ROPPOLO BROS. DEVELOPMENT, INC., concerning the subject matter of the Prior Agreements and of this Agreement, and supercedes and cancels any and all previous written and oral agreements and the Prior Agreements.

17. Application and Interpretation It is understood and agreed that this Agreement is executed in and becomes effective in Chicago, Illinois, United States of America, and the interpretation and application of this Agreement shall be according to the law of Illinois.

18. Invalidity of Any Provision Should any provision or provisions of this Agreement be made or declared invalid or ineffective by any statute or the decree of any court or government, the remaining provisions of this Agreement shall remain in full force and effect unless such invalidity or ineffectiveness would result in a substantial failure of consideration to one of the parties or would substantially frustrate the purposes of this Agreement.

19. Agreement Contingent. This Agreement is contingent upon the approval of CALUMET FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO AND CAPITAL INVESTMENT LTD *enggs.*

It is hereby stipulated and agreed by and between the parties to the above entitled action, acting through their respective attorneys, that said action be dismissed with prejudice without costs to either party, all costs having been paid and all matters in controversy for which said action was brought having been fully settled, compromised and adjourned.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/10/2011

IN WITNESS WHEREOF, each of the parties hereto has hereto set his hand and seal the 21st day of March, 1986.

Sealed and delivered in the presence of:

SCHUEPFER PLUMBING CO., INC.

John Schuepfer Pres.
By:

ROPOLO BROS. DEVELOPMENT, INC.

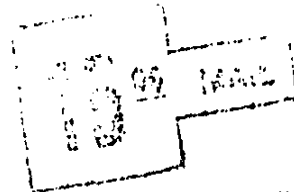
Carl B. Roppolo Pres.
By:

Subscribed and sworn to before me this 21st day of March, 1986.

James H. Kunkin
Notary Public

. DEPT-01 RECORDING \$15.25
. T#3333 TRAN 7796 05/30/86 11:23:00
. #2485 # A *-84-215697

EMALFARB & SWAN #12082
660 LaSalle Place
Highland Park, Illinois 60035
(312) 432-6900



86215697

86215697

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY