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RELEASE

\$17.00

The undersigned, parties to the Real Estate Option Agreement- Parcel 2 dated February 24, 1987 and Memorandum of Real Estate Option Agreement recorded March 17, 1987 as Document Number 87144293 by and between

SELLER: LaSalle National Bank, a national banking association, 135 South LaSalle Street, Chicago, IL 60690, not personally, but solely as Trustee under Trust Agreement dated April 1, 1979, and known as Trust No. 100870, and Fine Arts Venture, an Illinois limited partnership, 410 S. Michigan Avenue, Chicago, IL 60603

BUYER: The Art Institute of Chicago, an Illinois not-for profit corporation, Michigan Avenue at Adams Street, Chicago, Illinois 60603

PROPERTY: Parcel 2 as legally described on the attached Exhibit A.

do hereby state as follows:

1. That the Option Agreement expired on May 15, 1987.
2. That the options set forth therein were not exercised.
3. That neither party has any further obligations with respect to said Option Agreement.
4. That the undersigned parties to the Option Agreement mutually release each other from all rights, title, interest, claim or demand whatsoever it may have acquired in, through or by said Real Estate Option Agreement and said Memorandum of Real Estate Option Agreement recorded in the Recorder's Office of Cook County, Illinois as document number 87144293.
5. This instrument is executed by LaSalle National Bank, not personally but as Trustee as aforesaid, as Seller in the exercise of the power and authority conferred upon and vested in it as such Trustee, and under the express direction of the beneficiary or beneficiaries under a certain Trust Agreement dated April 1, 1979, and known as Trust No. 100870 with LaSalle National Bank. It is expressly understood and agreed that nothing herein contained shall be construed as creating any liability

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whatsoever, express or implied, against said Trustee personally, and in particular, without limiting the generality of the foregoing, said Trustee shall have no personal liability to pay any indebtedness accruing under said instrument, or to perform any covenant or agreement, either express or implied, therein contained and that all personal liability of said LaSalle National Bank of any sort is hereby expressly waived by said Buyer, and by every person now or hereafter claiming any right or security hereunder, and that so far as said LaSalle National Bank is concerned, the owner of any indebtedness or liability accruing hereunder shall look solely to the funds paid under said instrument, or the aggregate thereof, for the satisfaction of any such indebtedness or liability. Further that no duty shall rest upon LaSalle National Bank, either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, whether asserted except where said Trustee is acting pursuant to direction as provided by the terms of said trusts and after the Trustee has first been supplied with funds required for the purpose. In event of conflict between the terms of this paragraph and of the instrument to which it is attached, or any questions of apparent liability or obligation resting upon said Trustee, the provisions of this paragraph shall be controlling.

12/14/87
Date

BUYER:

THE ART INSTITUTE OF CHICAGO

By: [Signature]

Its: Vice President for Administrative Affairs

12-17-87
Date

SELLER:

LA SALLE NATIONAL BANK, not personally, but solely as Trustee under Trust Agreement dated April 1, 1979 and known as Trust No. 100870

Attest: [Signature]
Assistant Secretary

By: [Signature]
ASSISTANT VICE PRESIDENT

Its: _____

FINE ARTS VENTURE

By: [Signature]

Its: General Partner

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EXHIBIT A - LEGAL DESCRIPTION

Parcel 1:

The South 20 feet of Lot 3 (except the East 10 feet) in Block 9 in Fractional Section 15, Addition to Chicago in Township 39 North, Range 14 East of the Third Principal Meridian;

ALSO

Parcel 2:

Lots 13, 14, 15, 16 and 17 in Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9 in Fractional Section 15 Addition to Chicago in Township 39 North, Range 14 East of the Third Principal Meridian;

ALSO

Parcel 3:

An easement for the benefit of Lots 14, 15, 16 and 17 of Parcel 2 and the owners thereof for ingress and egress along and over a private alley or driveway over the North 15 feet of Lots 18 and 19 (except that part of Lot 19 lying West of the East 169 feet thereof) in the Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9 in Fractional Section 15 Addition to Chicago in Township 39 North, Range 14 East of the Third Principal Meridian hereinafter referred to as the servient estate including the right to use all entrances and exits of the building mainly on Parcel 2 for ingress and egress from said building to said alley together with the right to maintain on the servient estate such part, if any, of the walls and foundations of the building located mainly in Parcel 2 as may at the date hereof encroach upon the servient estate as provided in an instrument executed by

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the LaSalle National Bank, a National Banking Association, as Trustee under Trust Agreement dated May 1, 1945 and known as Trust No. 10693 and the Roosevelt College of Chicago, an Illinois corporation, dated February 27, 1947 and recorded as document 14005610 in Recorder's Office, all in Cook County, Illinois.

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