

30166216
UNOFFICIAL COPY

9 0 1 3 4 2 1 6

Settlement Agreement and Mutual Release

Settlement Agreement and Mutual Release executed by and
between Louis J. Elliott Enterprises, Inc., a Delaware corporation
("Elliott") and Robert McLennan, Jr. and Rebecca McLennan, his
wife ("McLennans") witnesseth:

WHEREAS, the parties hereto did entered into a certain
contract dated November 20, 1986 pertaining to a certain parcel
of real estate legally described as:

LOT 5 IN ELLIOTT SUBDIVISION BEING A SUBDIVISION IN
PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 AND
SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36,
TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD
PRINCIPAL MERIDIAN.

13⁰⁰

and, PIN# 04-36-400-057-0000 Address of Property: 800 Eastwood Ln,
Glenview, IL 60025

WHEREAS, pursuant to certain terms and provisions of said
above-mentioned contract Elliott caused to be conveyed to
McLennan's legal title to the aforesaid real estate; and

WHEREAS, certain disputes have arisen and exist between the
parties hereto as to their respective rights and liabilities in
regards to the performance of certain provisions of said contract
relating to the construction of a residence on said real estate
and to the duty or obligation of the McLennans to reconvey the
real estate to Elliott, all as is more fully stated in the
pleadings in that certain cause of action entitled "Louis J.
Elliott Enterprises, Inc., a corporation vs. Robert J. McLennan,
Jr. and Rebecca McLennan, his wife, et al." being cause number 88
CH 5990 in the Circuit Court of Cook County, Illinois, Chancery
Division; and

WHEREAS, the parties hereto desire to effect a just and
amicable settlement of such disputes and to compromise and adjust
such dispute so as to terminate the pending litigation and to
extinguish any and all claims each may have against the other
except as specifically provided herein.

NOW THEREFORE, in consideration of the mutual promises and
release of each other as hereinafter set forth the parties agree
as follows:

1. McLennans shall pay to Elliott the sum of Thirty
Thousand and no/100 (\$30,000.00) the receipt of which is
acknowledged by Elliott.
2. McLennan's, or their nominee, shall retain title to the
real estate, above-mentioned free and clear of any claims or
demands of Elliott.
3. Other than those duties and obligations imposed on
Elliott as to its role as the Developer of the subdivision in

62354 CH 72455 J. Elliott

30166216

UNOFFICIAL COPY

9 0 1 6 6 2 1 6

which the subject real estate is a part, and under an escrow for improvements with the Village of Glenview, and under the Declarations and Covenants, Conditions, Easements and Restrictions recorded November 17, 1986 as document 8653845, each of the parties hereto, except as specifically provided immediately above, hereby mutually release and forever discharge the other party, their heirs, assigns, successors, personal representatives and all those claims by, through from and under them, of and from any and all claims, actions, causes of actions, demands, damages, costs, attorney fee, expenses and compensation which either has or may hereafter forever have against each other resulting from, or arising out of the real estate contract dated November 30, 1986, a copy of which is attached hereto and expressly incorporated herein by reference.

4. In further consideration each of the parties hereto, other than as specifically provided for in paragraph 3 above, hereby release and forever discharge the other party of and from all claims and counterclaims which were or could have been sued for in a certain cause of action entitled "Louis J. Elliott Enterprise, Inc. vs. Robert M. McLennan, et al.", being court number 88 CH 5990 in the Circuit Court of Cook County, Chancery Division. The parties hereto agree to jointly execute and deliver to the court a Stipulation to Dismiss said action.

5. Each of the parties hereto agree that it is the intent and purpose of this compromise settlement to constitute a full and complete compromise settlement of all claims and counter-claims which the parties may have against each other arising out of or resulting from the contract referred to above to the extent provided in paragraph 3 above. Nothing in this agreement is intended to be construed in any fashion whatsoever as any kind of admission of liability on the part of either party, any such liability being expressly denied.

6. In executing this Settlement Agreement and Release it is understood and agreed that each of the undersigned relied upon their own judgment and the judgment of their own attorneys and advisors and that they have not been influenced to any extent whatsoever in making and signing this Agreement and Release by any representations or statement by the other party or agent of such other party.

DATED this 9th day of FEBRUARY, 1989.

Elliott

Louis J. Enterprises, Inc.

By [Signature]
President

[Signature]
Rebecca McLennan

COOK COUNTY, ILLINOIS
Secretary

90166216

90166216

Prepared by and Mail to:

Mary A. Long
Attorney at Law
1000 Skokie Blvd.
Wilmette, IL 60091

308337

90166216