

AGREEMENT TO RELEASE COVENANTS

THIS AGREEMENT made this 28th day of June, 1990, by and between Charles L. Page ("Page"); Northern Trust Bank/Lake Forest, (formerly First National Bank of Lake Forest) as Trustee under Trust Agreement dated June 16, 1986 and known as Trust No. 8013 ("Lake Forest Trust"); Ben Jay Rosenthal and Lorelei Rosenthal (collectively "Rosenthal"); and the American National Bank & Trust Company of Chicago as Trustee under Trust Agreement dated November 10, 1986 and known as Trust No. 100535-02 ("American National Bank Trust") at Chicago, Illinois.

WITNESSETH:

WHEREAS, American National Bank Trust is the title holder to the property legally described on Exhibit "A" attached hereto and;

WHEREAS, American National Bank Trust took title when Page caused Lake Forest Trust to issue its Trustee's Deed in Trust, to American National Bank Trust, conveying the property legally described on Exhibit "A"; and,

WHEREAS, in the Addendum to the Trustee's Deed and as a condition of the conveyance, it was provided:

"The condition that a dwelling shall be constructed thereon by Charles L. Page or Page Enterprises, Inc., pursuant to plans and specifications to be agreed upon. If for any reason, the parties cannot agree upon the plans and, or pricing for construction of the residence six months from the date of Deed, then seller shall have the right to repurchase the lot or buyer shall have the right to have their purchase price refunded, said repurchase shall be made within thirty days".

(hereafter referred to as the "Covenant-A"); and,

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WHEREAS, Page and Rosenthal then entered into an Agreement dated December 7, 1986 ("Agreement"), which was intended to waive Covenant-A; however, because of handwritten changes made to the Agreement, initialed by Page and Rosenthal, the Agreement provided another covenant stated as follows:

"Further, the parties agree that in the event that Page or Page Enterprises does not construct a residence on the property pursuant to an executed construction contract entered into within six months within the date of Deed, Rosenthal shall pay Page the sum of \$50,000.00."

(hereafter referred to as "Covenant-B"); and,

WHEREAS, Rosenthal and Page desire to reaffirm their waiver of Covenant-A and further desire to mutually waive, relinquish and extinguish the rights, obligations and benefits of both Covenant-A and Covenant-B, pursuant to the terms and provisions hereinafter stated.

NOW THEREFORE, in consideration of the above and foregoing premises and other good and valuable consideration, the receipt of which the parties acknowledge, the parties agree as follows:

1. Recitals. The aforementioned recitals are incorporated herein.

2. Waiver of Covenant-A and Covenant-B. The parties hereto mutually release, relinquish, extinguish and waive any and all rights to which they are entitled under the aforesaid Covenant-A and Covenant-B.

3. Execution by Land Trustees. Page and Rosenthal each agree that they shall cause the respective land trustees to execute this Agreement so that Page will direct First National Bank of Lake

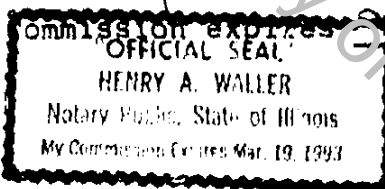


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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ben Jay Rosenthal and Lorelei Rosenthal, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 3rd day of July, 1990.



March 19, 1993

Henry A. Waller  
Notary Public

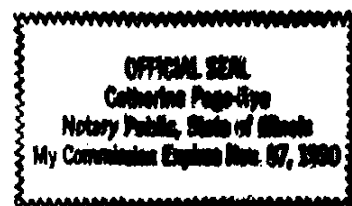
STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Charles L. Page 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and wavier of the right of homestead.

Given under my hand and official seal this 19th day of June, 1990.

Commission expires 11-7, 1990.

Catherine Page Rye  
Notary Public



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OFFICIAL SEAL  
Cook County Clerk's Office  
100 North Dearborn Street  
Chicago, Illinois 60610

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STATE OF ILLINOIS)

COUNTY OF Lake)

I, DELORES J. PALEY

The undersigned, a Notary Public in and for said County and State aforesaid, does HEREBY CERTIFY, that Gerald L. Hoffman, Second Northern Trust Bank/Lake Forest, (formerly known as the Vice-President of the (First National Bank of Lake Forest) and

PEGGY HEDRIS

, the TRUST OFFICER

of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice-President and Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Trust Officer did also then and there acknowledge that she, as Custodian of the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument as <sup>her</sup> his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

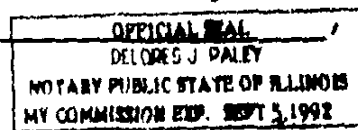
Given under my hand and Notarial Seal this 28th day of

June, 1990.

Delores J. Paley

Notary Public

My Commission expires



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STATE OF ILLINOIS)

COUNTY OF Cook

I, \_\_\_\_\_

The undersigned, a Notary Public in and for said County and State aforesaid, does HEREBY CERTIFY, that P. Johnson

Vice-President of American National Bank and Trust Co. of Chicago and

P. Foley, the Asst Secy

of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Trust Officer did also then and there acknowledge that he, as Custodian of the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

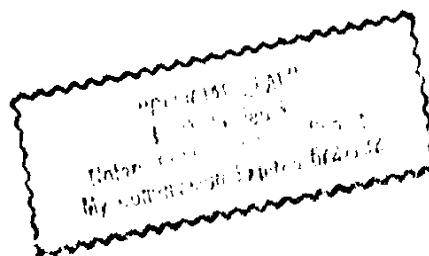
Given under my hand and Notarial Seal this 10 day of

July, 1990.

L. J. Jovanicki

Notary Public

My Commission expires \_\_\_\_\_, 19\_\_.



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## EXHIBIT "A"

The West 1/2 (Except the East 380.38 feet thereof) of Lot 15 of Bernard Klopfer's Resubdivision of a part of the West 1/2 of Section 29, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

ADDRESS OF PROPERTY: 80 Woodley Road  
Winnetka, Illinois

PIN: 05-29-102-095

PREPARED BY: HENRY A. WALLER  
33 N. Dearborn Street  
Suite 2400  
Chicago, Illinois 60602

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RETURN TO:

Mr. Henry A. Waller  
Mandel, Lipton & Stevenson, Ltd.  
33 North Dearborn Street  
Suite 2400  
Chicago, Illinois 60602

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