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AGREEMENT BETWEEN OWNER AND CONTRACTOR

THIS AGREEMENT is made this 12 day of August, 1992 by and between Orland Hills I Partnership, an Illinois general partnership (the "Owner") and Paul H. Schwendener, Inc., an Illinois corporation (the "Contractor"). Owner and Contractor are sometimes jointly referred to herein as the "Parties". The following recitals of fact are a material part of this Agreement:

- A. Owner is the owner of property legally described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property");
- B. Contractor completed improvements on the Property and other property legally described in Exhibit "B" attached hereto and incorporated herein by reference (the "Project Property") for which it has not been paid and on January 17, 1992 filed a mechanic's lien claim in the office of the Recorder of Deeds of Cook County, as document number 92034002 (the "Lien Claim") against the Project Property in the total aggregate amount of \$465,638 plus accrued interest; and
- C. Owner has agreed to pay Contractor and Contractor has agreed to accept payment of \$493,194 in full satisfaction of Contractor's Lien Claim against the Project Property, including interest, subject to the terms and conditions set forth in this Agreement.

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PROPERTY MANAGEMENT

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3. On or before November 1, 1992, owner shall pay Contractor, by bank cashier's or certified check, \$27,556 ("Deferred Amount") in satisfaction of the balance of sums due Property;

2. Upon satisfaction of the conditions of Escrow Trust No. 1108326 set forth in the Escrow Trust Instructions between owner and contractor dated August 12, 1992 and payment of \$465,638 to contractor ("Initial Amount"), contractor shall release its lien claim against the project property (excluding the property) and shall release all but \$27,556 of its lien claim against the property representing the balance of sums due for work performed on and improvements made to the project Property;

1. Owner shall deposit \$465,638 into a Chicago Title and Trust Escrow Account toward payment of work performed on and improvements made to the project property representing a payment of \$338,082 plus \$27,556 in interest in partial satisfaction of contractor's lien claim against the project Property;

conditions:

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, owner agrees to pay and contractor agrees to accept \$493,194 in full satisfaction of contractor's Lien Claim against the project property subject to the following terms, covenants and conditions:

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Contractor for work performed on and improvements made to the Project Property;

4. Upon payment of the Deferred Amount due as aforesaid, Contractor shall release the balance of its Lien Claim against the Property and shall submit to Owner a final Lien waiver covering all sums due for work performed on and improvements made for or at the request of Owner to the Project Property.

5. The Parties agree that prior to November 1, 1992 no additional interest shall accrue on the Deferred Amount due the Contractor. If, however, Owner shall fail to pay the Deferred Amount subsequent to November 1, 1992, then interest shall begin to accrue on the Deferred Amount from the date of this Agreement until the date received by Contractor at a rate of 10% per annum;

6. Owner agrees fully and unconditionally to indemnify Contractor for and hold Contractor harmless for any and all costs and expenses, including without limitation court costs and reasonable attorney's fees, incurred by Contractor subsequent to November 1, 1992 in connection with the collection of the Deferred Amount due from Owner;

7. Contractor agrees to tender to Owner, upon Owner's written request, a release of the Property from this Agreement at such time as all the rights created and obligations imposed by this Agreement have been fulfilled and satisfied; and

8. The making of payment by Owner of the Initial Amount shall evidence satisfaction by Contractor of all of its

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singular shall include the plural, the plural shall include the  
CONTEXT. Whenever the context requires or permits, the

other provision or provisions unenforceable or invalid.

provision or provisions of this Agreement shall not render any

unenforceability. The unenforceability or invalidity of any

in accordance with the laws of the State of Illinois.

GOVERNING LAW. This Agreement shall be construed and enforced

interest in the Property.

representatives and any persons from time to time having an

transferees, executors, heirs, tenants, administrators, personal

benefit of the parties, their respective successors and assigns,

the Property, and shall extend to, be binding upon and inure to the

deemed and taken to be encumbrances upon and covenants running with

impositions, undertakings and obligations imposed herein, shall be

BINDING ON SUCCESSORS. All rights created herein, and all

contractor's rights to the deferred amount.

all claims by contractor in connection therewith, other than

connection with the project and shall constitute a waiver of

owner of all of owner's obligations to contractor in

initial payment by contractor shall evidence satisfaction by

for the performance of the work. The acceptance of the

substantial accordance with the agreement between the parties

attributable to contractor's failure to perform the work in

failure to complete work, all to the extent same is

defective work appearing after substantial completion or

therewith except claims, if any, relating to faulty or

constitute a waiver of all claims by owner in connection

obligations to owner in connection with the project and shall

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Sayfarth, Shaw, Fairweather  
& Geraldson  
55 East Monroe Street  
42nd Floor  
Chicago, Illinois 60606  
Attention: Jeffrey Johns

and with a copy  
to attorney for  
the owner:

Orland Hills I Partnership  
c/o J. Russell McWilliams  
2911 Tuttle Creek Blvd  
Suite 500  
Maitland, TX 75219

B) If to owner:

FRIEDMAN & HOLTZ, P.C.  
Suite 1600  
11 East Adams Street  
Chicago, Illinois 60603  
Attention: Charles L. Holtz

with a copy  
to the attorney  
for the contractor:

PAUL H. SCHWENDENER, INC.  
1000 Vandustrial Drive  
Westmont, Illinois 60559  
Attention: President

A) If to  
contractor:

similarly sent):

NOTICE: All notices to be given hereunder shall be (i) personally delivered; (ii) sent registered or certified mail, return receipt required, with postage prepaid; or (iii) sent by telefacsimile transmission with proof of successful transmission sent by U.S. Mail to the following addresses (or to such other or further addresses as the parties may hereafter designate by like notice similarly sent):

Escrow deposits from Escrow Trust No. 1108226.  
Chicago Title and Trust Company releases to owner the contractor's recorded with the Cook County Recorder's Office on the date  
RECORDING. The Parties agree that this Agreement shall be

interchangeable.

singular and the masculine, feminine and neuter shall be freely

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and their respective seals affixed as of the day and year first above written.

CONTRACTOR: Paul H. Schwendener, Inc.

OWNER: Orland Hills I Partnership

By: Michael S. Schwendener,  
President

By: Orland Hills Limited  
Partnership, a general  
partner

By: Orland Hills Property Co., Inc.  
Vicki Schwendener  
President

ATTEST: \_\_\_\_\_  
Secretary

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Property of Cook County Clerk's Office

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and their respective seals affixed as of the day and year first above written.

OWNER:  
Orland Hills I Partnership

By: Orland Hills Limited  
Partnership, a General  
Partner

By: OrHills Property Co., Inc.

By: the General Partner

ATTEST:

*Margaret Rogner*  
Secretary

CONTRACTOR:

Paul H. Schwendener, Inc.

By:

Michael S. Schwendener,  
President

*Michael S. Schwendener*



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" OFFICIAL SEAL "  
GARY W. AGREST  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 6/23/96

(SEAL)

My commission expires \_\_\_\_\_  
Notary Public  
*Gary W. Agrest*

Given under my hand and official seal this 12 day of August, 1992

I, Gary W. Agrest, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Michael S. Schwendener and Michael S. Schwendener, Inc. as the President and Secretary of Paul H. Schwendener, Inc., an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, that they appeared before me this date in person and acknowledge that they signed said instrument as their own free and voluntary act for the uses and purposes therein set forth.

COUNTY OF COOK )

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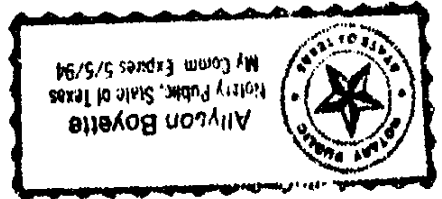
STATE OF ILLINOIS )

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Property of Cook County Clerk's Office



(SEAL)

My commission expires:

*Allyson Boyette*  
Notary Public

*August* Given under my hand and official seal this 19<sup>th</sup> day of 1992.

I, Allyson Boyette, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that J. Russell Williams is personally known to me to be the same person whose name is subscribed to the foregoing instrument, that he appeared before me this date in person and acknowledge that he signed said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Texas )  
STATE OF TEXAS )  
Dallas )  
COUNTY OF COOK )  
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Map # 60603

Block 1600

11 East Adams

Madison & Hill

Madison Street

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~~Madison Street~~  
~~11 East Adams~~  
~~Block 1600~~  
~~Map # 60603~~

Mail to:

Permanent Real Estate Index Number(s): 27-22-101-021 and 27-22-101-025.  
Address of premises: Southeast corner of 94th Avenue and 159th Street, Orland Hills, Illinois 60462.

LOT 3 IN ORLAND TOWNE CENTER SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 36, NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

EXHIBIT A

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Permanent Real Estate Index Number(s) : 27-22-101-008, 27-22-101-021 and 27-22-101-015.  
Address of premises: Southeast corner of 94th Avenue and 159th Street, Orland Hills, Illinois 60462.

LOTS 1, 2, 3, 4, 5 AND 6 IN ORLAND TOWNE CENTER SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 36, NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

**EXHIBIT B**