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This instrument prepared by  
and please return to:  
David I. Schrodt, Esq.  
100 West Monroe Street #1500  
Chicago, Illinois 60603

. DEPT-01 RECORDING \$53.50  
. T#0004 TRAN 4295 09/26/95 13:28:00  
. #3719 LF #-95-651125  
. COOK COUNTY RECORDER

95651125

## RELEASE AGREEMENT

This instrument is a Release Agreement ("Release") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), Aetna Bank, as Trustee ("Trustee") under Trust Agreement dated March 23, 1995 and known as its Trust No. 10-43'77 (the "Trust"), William P. Colson ("Colson") and Martha Jane Lavelle ("Lavelle"). Colson is the primary beneficiary of the Trust, while Lavelle is the contingent beneficiary. Colson and Lavelle are referred to here in as the "Beneficiaries."

## RECITALS:

A. On June 2, 1995, Trustee and Beneficiaries executed and delivered to Lender a Promissory Note in the amount of \$172,000.00 ("First Note") evidencing a loan in the same amount, a Balloon Note in the amount of \$167,200 ("Second Note") evidencing a loan in the same amount and a Balloon Note in the amount of \$180,000 ("Third Note") evidencing a loan in the same amount. The First Note,

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Second Note and Third Note are referred to collectively herein as the "Notes."

B. To secure the First Note, Trustee executed and delivered to Lender on June 2, 1995 a Mortgage ("First Mortgage") and an Assignment of Rents ("First Assignment of Rents") covering the real estate legally described in Exhibit A attached hereto ("1734 W. Erie") and recorded on July 24, 1995 as Document No. 95479356.

C. To secure the Second Note, Trustee executed and delivered to Lender on June 2, 1995 a Mortgage ("Second Mortgage") and an Assignment of Rents ("Second Assignment of Rents") covering the real estate legally described in Exhibit B hereto ("844 N. Winchester") and recorded on July 13, 1995 as Document No. 95454802.

D. To secure the Third Note, Trustee executed and delivered to Lender on June 2, 1995 a Mortgage ("Third Mortgage") an Assignment of Rents ("Third Assignment of Rents") covering the real estate legally described in Exhibit C hereto ("815 N. Winchester") and recorded on July 26, 1995 as Document No. 95408837.

(The First Mortgage, the Second Mortgage, the Third Mortgage, the First Assignment of Rents, the Second Assignment of Rents and the Third Assignment of Rents are referred to herein as the "Security Documents." 1734 W. Erie, 844 N. Winchester and 815 N. Winchester are referred to herein as the "Real Estate.")

E. Lavelle desires to be released from her Obligations to Lender under the Notes and Security Documents and has requested Lender to release her from the obligations. Lender is agreeable to

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this request subject to the covenants, conditions and restrictions contained herein.

**NOW, THEREFORE,** in consideration of good and valuable consideration the receipt of which is hereby acknowledged the parties agree as follows:

1. Lender hereby releases Lavelle from her obligations under the Notes and Security Documents on condition that Trustee and Beneficiaries execute and deliver to Lender this Release and fulfill the conditions hereof.

2. Colson hereby agrees to pay to Lender the outstanding indebtedness of the loans as evidenced by the Notes and to perform all covenants and conditions contained in the Security Documents, notwithstanding Lender's release of Lavelle herein. Trustee and Colson remake and reaffirm the representations and warranties contained in the Notes and Security Documents.

3. Lender shall record this Release forthwith. It is a condition precedent to this Release that Trustee and Colson provide Lender with an endorsement to Lender's title insurance policy which extends the date of the policy to cover the date of recording of this Release and which reflects that Trustee is the sole owner in fee simple of the Real Estate and that the Real Estate is subject only to the First, Second and Third Mortgages and the First, Second and Third Assignments of Rents as modified by this Release.

4. This Release shall constitute an amendment of the Notes and Security Documents, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced

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by the Notes (collectively "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents shall remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the First, Second and Third Mortgages, or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

5. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

6. Lavelle hereby agrees to pay all of Lender's expenses arising out of and in connection with this Release including, but not limited to, title insurance premiums, recording fees and Lender's attorneys' fees performed in the preparation of necessary documentation.

7. This instrument is executed by Aetna Bank, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability

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of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Release on August 15, 1995.

The PrivateBank and Trust Company, an Illinois banking corporation

Aetna Bank, as Trustee under Trust Agreement dated March 23, 1995 and known as Trust No. 10-4377

By: [Signature]  
Its Martha Jane Lavelle

By: [Signature]  
Its ASSISTANT TRUST OFFICER

Attest: [Signature]  
Its ASSISTANT VICE PRESIDENT

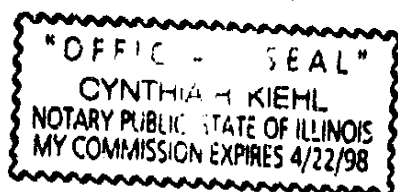
[Signature]  
William P. Colson

[Signature]  
Martha Jane Lavelle

STATE OF ILLINOIS )  
                          )     SS  
COUNTY OF COOK    )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that C. Hamilton Kelt, ~~President~~ of The PrivateBank and Trust Company, 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 and delivered the 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 September 11, 1995.  
[Signature]  
Notary Public



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Murphy and H. S. 100, ATO - President and AVP Secretary, respectively, of Aetna Bank, as Trustees as aforesaid, 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 and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 9/5, 1995.

Michele Goldstein  
Notary Public

~~~~~  
"OFFICIAL SEAL"  
Michele Goldstein  
Notary Public, State of Illinois  
My Commission Expires 08/29/98  
~~~~~

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that William P. Colson, 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 and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal August 15, 1995.

Zoe T. Swanson  
Notary Public

OFFICIAL SEAL  
ZOE T SWANSON  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 7-31-97

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Martha Jane Lavelle, 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 she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal August 15, 1995.

Zoe T. Swanson  
Notary Public

OFFICIAL SEAL  
ZOE T SWANSON  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 7-31-97

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## EXHIBIT A

### LEGAL DESCRIPTION:

Lot 35 in R.M. Hunt's Subdivision of Block 15 in Canal Trustee's Subdivision of Section 7, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 1734 W. Erie, Chicago, Illinois 60622

P. I. N.: 17-07-210-033

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## EXHIBIT B

### LEGAL DESCRIPTION:

The South 18.45 feet of Lot 6 and the North 18.45 feet of Lot 7 in Cram's Subdivision of Lot 3 in Block 7 in Superior Court Partition of Blocks 2, 4, 7 and the West  $\frac{1}{4}$  of Block 3 and the South  $\frac{1}{4}$  of Block 8 in Cochran's and Others' Subdivision of the West  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$  of Section 6, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 844 N. Winchester, Chicago, Illinois  
P.I.N.: 17-06-433-023

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## EXHIBIT C

### LEGAL DESCRIPTION:

The South 27½ feet of the North 160.00 feet of Lot 7 in Block 7 in Superior Court Partition of Blocks 2, 4, 7 and the West ¼ of Block 3 and the South ¼ of Block 8 in Cochran and Other's Subdivision of the West ¼ of the South East ¼ of Section 6, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 815 N. Winchester Ave., Chicago, Illinois 60622

P.I.N.: 17-06-434-016

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