

AGREEMENT AND RELEASE OF ALL CLAIMS

THIS AGREEMENT, is dated this 21st day of February, 1994, by and between GEORGE ZANNIS, of 6405 E. Riverside Blvd., Rockford, IL 61114 (hereinafter called "Zannis") and JOHN A. CONTE and LAURA J. CONTE, of 443 Timber Ridge, Bartlett, IL 60103 (hereinafter called "Contes").

RECITALS:

RZM 278

WHEREAS, Zannis sold the real property located at 443 Timber Ridge, Bartlett, Illinois, and legally described as follows:

Lot 61 in the Woods of Bartlett Final Planned Unit Development Plan and Plat of Subdivision being a subdivision of part of the East half of the Southwest Quarter of Section 27, and part of the Northwest Quarter of Section 34, all in Township 41 North, Range 9, East of the Third Principal Meridian according to the Plat thereof recorded October 26, 1989 as Document Number 89508616, in Cook County, Illinois

(hereinafter referred to as "Timber Ridge Property")

to Contes pursuant to an Installment Agreement for Warranty Deed dated July 17, 1991 for the purchase price of \$348,000.00 (hereinafter referred to as "Timber Ridge Agreement"); and,

WHEREAS, Contes sold the real property located at 676 White Oak Lane, Bartlett, Illinois, and legally described as follows:

Lot 125 in Walnut Hills, Unit No. 1, being a Subdivision of part of the Northwest 1/4 of Section 27, Township 41 North, Range 9 East of the Third Principal Meridian, in the Village of Bartlett, Cook County, Illinois.

(hereinafter referred to as "White Oak Property")

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COOK COUNTY RECORDER

to Zannis pursuant to a Contract of Sale dated July 17, 1991 for the purchase price of \$221,000.00 (hereinafter referred to as "White Oak Agreement"); and,

WHEREAS, Contes have been unable to meet the financial obligations of the Timber Ridge Agreement and wish to trade the Timber Ridge Property for the White Oak Property and Zannis wishes to trade back the Timber Ridge Property in exchange for the White Oak Property, subject to the terms hereof; and,

WHEREAS, Contes signed a note and trust deed to Zannis in the amount of \$4,750.00 for the repayment of funds loaned to Contes by Zannis, said agreement being dated September 17, 1992, (hereinafter referred to as "Note and Trust Deed"); and,

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WHEREAS, the parties have agreed to cancel the Timber Ridge Agreement, White Oak Agreement, Note and Trust Deed and to forever release and hold each other harmless from these and other matters pursuant to the terms of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the observation of the Covenants, Conditions and Release contained herein, the parties hereby agree to the terms hereof:

WITNESSETH:

1. John A. Conte and Laura J. Conte on behalf of themselves, their heirs, executors, administrators and assigns, in consideration of the forgiveness of certain indebtedness on the Timber Ridge Agreement, release of the White Oak Agreement and release of the original Note and Trust Deed, hereby release and discharge George Zannis, his agents, successors, heirs, executors, administrators, assigns, and all others who may be liable from any and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executive claims and demands whatsoever in law, or in equity, which John A. Conte and Laura J. Conte or their heirs, executors and assigns ever had, now have or in the future may have against George Zannis, his heirs, executors, agents, successors, administrators, assigns and all others who may be liable, by reason of any matter, cause, or thing whatsoever.

2. George Zannis on behalf of himself, his heirs, executors, administrators and assigns, in consideration of release of the White Oak Agreement, release of the Timber Ridge Agreement and the sum of \$6,000.00, hereby releases and discharges John A. Conte and Laura J. Conte, their agents, successors, heirs, executors, administrators, assigns, and all others who may be liable from any and all manner of action and actions, cause and causes of action, suites, debts, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executive claims and demands whatsoever in law, or in equity, which George Zannis or his heirs, executors and assigns ever had, now have or in the future may have against John A. Conte and Laura J. Conte, their heirs, executors, agents, successors, administrators, assigns and all others who may be liable, by reason of any matter, cause, or thing whatsoever.

3. Upon signing this Agreement, Contes shall enter into a new Note and Trust Deed payable to Zannis in the amount of \$5,500.00 as partial consideration for the forgiveness of indebtedness owed to Zannis under the terms of the Timber Ridge Agreement and the Note and Trust Deed.

4. Upon signing this Agreement, Contes shall pay \$500.00 to Zannis as partial consideration for the forgiveness of indebtedness owed to Zannis under the terms of the Timber Ridge Agreement and the Note and Trust Deed.

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5. Contes will take possession of the White Oak Property and Zannis will take possession of the Timber Ridge Property immediately upon the tenant of the White Oak Property vacating the White Oak Property. Zannis shall immediately, upon the signing of this Agreement, notify the tenant of the termination of her month to month lease.

6. Contes shall be responsible for all mortgage payments on the White Oak Property beginning with the payment due March 1, 1994 and Zannis is released from making any further mortgage payments or tax-payments on the White Oak Property.

7. Upon signing this Agreement, Zannis shall have recorded a Release of the original Trust Deed.

8. Contes shall quit claim the Timber Ridge Property to Zannis and Zannis shall quit claim the White Oak Property to Contes.

This Release Agreement expresses a full and complete settlement of all matters, claims and liabilities between the parties. The parties understand that this is a legally binding contract and have consulted an attorney regarding all matters contained herein. The parties hereto have read all the terms of this Agreement and understand that they are signing a complete release and bar any claims resulting from any matters or agreement previously made between the parties hereto.

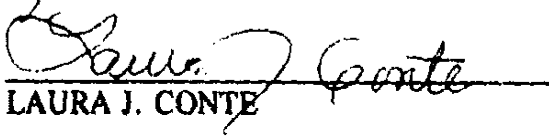
Dated on the date first written above, in Egin, Kane County, Illinois.



JOHN A. CONTE



GEORGE ZANNIS



LAURA J. CONTE

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DOCUMENT: Agreement and Release of All Claims

Presented for recording by:

CATHERINE S. HURLBUT
CANNING & HURLBUT, P.C.
36 N. McLean Blvd.
Elgin, IL 60123



ATTORNEYS' TITLE GUARANTEE FUND, INC.

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