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Prepared by and after recording
return to:
Wayne S. Muldrow
1103 W. North Shore, Unit 1
Chicago, Illinois 60626

DEPT-01 RECORDING \$29.00
TRAN 4106 02/24/97 12:27:00
SERIAL 35539 E.R. *--97--123905
COOK COUNTY RECORDER

The above space for recorder's use only.

SETTLEMENT AGREEMENT

This Settlement Agreement (hereinafter "Agreement") made as of this 7th day of February, 1997, by and between 1059-1103 W. NORTH SHORE BEACH CONDOMINIUM ASSOCIATION (the "Association"), an Illinois not-for-profit corporation, and ROBERT SHIRLEY and MARY COBLIND ("Owner").

RECITALS

WHEREAS, Owner is the owner of certain property commonly known as 1061 W. North Shore Avenue, Unit #1, Chicago, Illinois (the "Property"), legally described on Exhibit A attached hereto and made a part hereof, which is part of the condominium complex commonly known as the 1059-1103 W. North Shore Beach Condominium (the "Building");

WHEREAS, Owner contends that Owner maintains an exclusive right to the use of parking space P-1, a limited common element as delineated on the survey attached to the declaration of condominium for the Building recorded as document 25201531 (the "Space"), and the Association disputes any and all such claims (the "Dispute"); and

WHEREAS, the parties hereto have reached an accord and wish to settle the Dispute.

NOW, THEREFORE, in consideration of the preamble, recitals and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Association and Owner agree as follows:

1. Owner shall have the exclusive right to use the Space and said right shall run appurtenant with legal title to the Property provided Owner and all subsequent owners of the Property continue to satisfy the following condition during ownership of the Property:
 - a) Owner and all subsequent owners of the Property are required to pay to the Association beginning March 1, 1997, and continuing thereafter on the first of each month, a fee for the Space equal to the then current market rate (as determined by the Association) for similar parking spaces of the Association (the "Space Fee").
2. In the event Owner or any subsequent owner of the Property fails to remit payment of any installment of the Space Fee and such failure shall continue for thirty (30) days after the

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receipt of written notice from the Association or its representative, then, sixty (60) days following receipt of a subsequent written notice sent by certified mail, return receipt requested, from the Association and without any further action required of the Association, all right to the use of the Space as provided by this Agreement or otherwise shall revert to the Association and Owner or any subsequent owner of the Property shall have no further rights, interests or claims to the Space.

3. Owner hereby fully releases and discharges the Association from any and all rights, claims, damages, losses, liability, action, causes of action, and/or attorneys' fees of any kind, past, present or future which Owner has or may hereafter have against the Association involving the Dispute or arising out of or by reason of its use or loss of use of the Space.

4. This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State of Illinois.

5. Time is of the essence of this Agreement.

6. This Agreement shall extend to, be binding upon and inure to the benefit of the respective heirs, devisees, legal representatives, successors and assigns of the parties hereto.

7. This Agreement shall be recorded and Owner shall be responsible for all recording costs.

8. If any provision of this Agreement which is not material is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, administrative or judicial decision, or public policy, and if such court shall declare such provision of this Agreement to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of the parties hereto that such provision shall be given force to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void or unenforceable provision was not contained therein, and that the rights, obligations and interests of the Association and Owner under the remainder of this Agreement shall continue in full force and effect.

9. All notices required to be given under this Agreement shall be deemed properly served if delivered as provided herein and addressed as follows, or to such other addresses as either party may subsequently designate:

A. If to the Association: c/o Owner's Assistance
1626 W. Greenleaf
Chicago, Illinois 60626
Attention: Norma Hayden

B. If to the Owner: Robert Shirley and Mary Cox Lind
416 North Sitgreaves
Flagstaff, Arizona 86001

For purposes of this Agreement, all notices, demands or deliveries required hereunder shall be deemed received two (2) days after deposit in the U.S. mails.

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IN WITNESS WHEREOF, the Association and Owner have entered into this Agreement as of the date above written.

THE ASSOCIATION:

1059-1103 W. NORTH SHORE BEACH
CONDOMINIUM ASSOCIATION

By: _____

Its: President

OWNER:

ROBERT SHIRLEY

MARY COBLIND

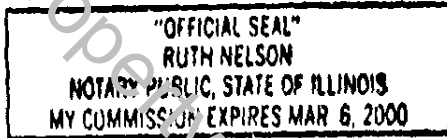
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 27 day of February, 1997 by WILLIAM S. MURPHY President of the NORTH SHORE BEACH CONDOMINIUM ASSOCIATION, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, for the uses and purposes therein set forth.



[Signature]
NOTARY PUBLIC

(Impress Notarial Seal here)

My Commission expires: _____, 19____

STATE OF Illinois)
) SS.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 6 day of February, 1997 by ROBERT SHIRLEY and MARY COELIND personally known to me to be the same persons whose names are subscribed to the foregoing instrument, for the uses and purposes therein set forth.

[Signature]
NOTARY PUBLIC

(Impress Notarial Seal here)

My Commission expires: March 6, 2000, 1900

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EXHIBIT A Legal Description

UNIT NUMBER 1061-1 IN NORTH SHORE BEACH CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 12 (EXCEPT THE WEST 5 FEET THEREOF) AND ALL OF LOT 13 IN OLIVER M. CARSON'S LAKE SHORE SUBDIVISION BEING IN THE SOUTH EAST FRACTIONAL 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25201531 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PIN 11-32-402-035-1004

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