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Cook County Recorder 25.50

Prepared by and return to
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3500 Three First National Plaza
Chicago, Illinois 60602



TICOR TITLE INSURANCE

707

AFFIDAVIT
REGARDING INTEREST UNDER PURCHASE AGREEMENT

This Affidavit made by the undersigned, Sundance Suburban Properties, Inc., an Illinois corporation ("Sundance") to and in favor of Ticor Title Insurance Company ("Ticor"):

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Sundance hereby states and affirms to Ticor as follows:

1. Sundance entered into a certain Purchase Agreement dated as of April 21, 1998 (the "Hearthside Purchase Agreement") among Hearthside Homes, Inc., an Illinois corporation ("Hearthside") and McClaughry Estates, Ltd. ("McClaughry"), collectively as "Seller", and Sundance, as Purchaser, pursuant to which Hearthside Purchase Agreement Sundance agreed to purchase certain real estate and other assets of Hearthside and McClaughry; and
2. Hearthside was a party to a certain Real Estate Sale Contract dated July 16, 1997 ("MGM Contract") between MGM Construction, Inc., an Illinois corporation ("MGM") as Seller and Hearthside, as purchaser, pursuant to which MGM Contract Hearthside agreed to buy from MGM, and MGM agreed to sell to Hearthside, certain real property owned by Hearthside consisting of multifamily townhouse lots for 106 townhouse units, located or to be located on the real estate legally described on Exhibit A attached hereto, which real estate is designated or to be designated as Lots 226-249, both inclusive, in the Preserve at Marley Creek subdivision in Orland Park, Illinois (the "Preserve Townhouse Property"); and
3. Pursuant to the Hearthside Purchase Agreement, one of the assets of Hearthside that was to be conveyed to and purchased by Sundance was the right, title and interest of Hearthside as purchaser in, to and under the MGM Contract; and
4. Pursuant to a certain Assignment of Contract for Sale (Preserve Contract) dated as of May 6, 1998 ("MGM Contract Assignment") by and between Hearthside, as assignor, and Sundance, as assignee, Hearthside did assign and convey to Sundance all of Hearthside's right, title and interest as purchaser under the MGM Contract; and

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- 5. Pursuant to a certain Estoppel and Consent to Assignment executed by MGM on May 6, 1999, MGM, among other things, consented to the assignment of the purchaser's interest under the MGM Contract from Hearthside to Sundance; and
- 6. By virtue of the MGM Contract Assignment Sundance is the "purchaser" under the MGM Contract and is entitled to acquire title to the Preserve Townhouse Property from MGM on the terms thereof, and/or to direct that title to the Preserve Townhouse Property be conveyed to Sundance's nominee; and
- 7. Whereas, Sundance has established a subsidiary corporation known as Lockport Development, Inc., an Illinois corporation ("LDI") to develop the Preserve Townhouse Property, and Sundance has directed that MGM convey title to the Preserve Townhouse Property to LDI when portions thereof are to be conveyed pursuant to the MGM Contract.

This Affidavit is made by Sundance to Ticor with the intention and understanding that the statements herein will be relied upon by Ticor in connection with its issuance of title insurance policies to purchasers of individual townhouse units developed by LDI on the Preserve Townhouse Property free of the following exception:

"Memorandum of Real Estate Sales Contract dated April 21, 1998 and recorded August 10, 1998 as Document 98-702,154 in reference to an unrecorded contract between Sundance Suburban Properties, Inc. and Hearthside Homes, Inc. said memorandum does not identify which party thereto is Seller and which is Purchaser.

Relative thereto we note the interest in and to the land of said parties and of all persons claiming by, through or under them, including judgement and decree creditors, if any."

Further Affiant sayeth Naught.

Dated this 10th day of May, 1999

Sundance Suburban Properties, Inc.
an Illinois corporation

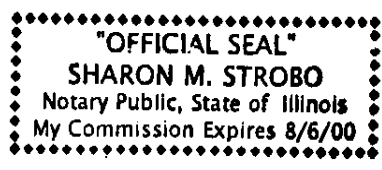
By: [Signature]
Its: USCF P&P

State of Illinois)
County of Cook)

Subscribed and Sworn before me, a Notary Public, this 10th day of May, 1999.

[Signature]
Notary Public

{Seal}



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EXHIBIT A

LEGAL DESCRIPTION OF PRESERVE TOWNHOUSE PROPERTY

TAKEN AS A TRACT, LOTS 224 THROUGH 234, BOTH INCLUSIVE, AND 244 THROUGH 249, BOTH INCLUSIVE, TOGETHER WITH THE AREAS DESIGNATED AS "OUTLOT Y" AND "OUTLOT Z" IN THE PRESERVE AT MARLEY CREEK PHASE 2, A PLANNED UNIT DEVELOPMENT, BEING A SUBDIVISION OF PART OF THE SOUTHWEST ¼ AND PART OF THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 18, 1998 AS DOCUMENT NO 98-728898 AND CERTIFICATES OF CORRECTION RECORDED AUGUST 26, 1998 AS DOCUMENT NO 98-759042 AND SEPTEMBER 17, 1998 AS DOCUMENT NO. 98-831699, IN COOK COUNTY, ILLINOIS

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