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Cook County Recorder 29.50

EQUITABLE LIEN



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This instrument is executed at Orland Park, Illinois, as of the 11th day of May, 1999, by and between SHARON WATSON ("WATSON"), ANDREW F. WATSON ("ANDREW") and VICKI LENKIEWICZ ("LENKIEWICZ"), Witnesseth:

FIRST AMERICAN TITLE
ORDER NUMBER CO137975

1. WATSON and LENKIEWICZ are distributees in connection with the probate and non-probate estate of PEARL I. CRANE, deceased; ANDREW is the spouse of WATSON.

2. As of the date of the closing, the distributive share of each and both of WATSON and LENKIEWICZ amounts, at the date of this instrument, to the sum of One Hundred Twenty-Eight Thousand One Hundred Sixty-Eight and 56/100 (\$128,168.56) Dollars.

3. WATSON has agreed to take distribution of the sum set forth in the preceding paragraph hereof, in kind, by acquiring title to that certain real estate legally described in Schedule attached hereto marked Exhibit "A" and made a part hereof, commonly known as-16641 South Beverly, Tinley Park, IL 60477. Exhibit "A" further sets forth the agreement of beneficiaries and distributees concerning distribution, in kind, of the aforesaid real estate. Therein, the parties have stipulated that the purchase price (plus or minus prorations) of the aforesaid real estate amounts to the sum of One Hundred Fifty-Four Thousand and no/100 (\$154,000.00) Dollars. By reason of the terms of Exhibit "A", there would be a deficit in connection with the purchase price due and owing from WATSON to the remaining distributees. LENKIEWICZ has agreed to apply part of her distributive share in satisfaction of said deficit.

4. The parties hereto, being WATSON, ANDREW and LENKIEWICZ, intend to create, in favor of LENKIEWICZ, an equitable lien (mortgage) against the aforesaid real estate to the extent of the aforesaid deficit, being the sum of Twenty-Five Thousand Eight Hundred Thirty-One and 44/100 (\$25,831.44) Dollars. Said sum shall not accrue any interest.

5. The Equitable Lien created hereunder (or any balance remaining from time to time unpaid) in favor of LENKIEWICZ shall be paid on the first to occur of the following:

- A. Upon distribution of additional cash moneys from the probate and/or non-probate estate of PEARL I. CRANE, deceased, and to the extent of such distribution, moneys otherwise attributable to WATSON shall be paid by WATSON to LENKIEWICZ until the equitable lien has been satisfied and extinguished and any then remaining balance shall be distributable to WATSON;

B. Upon sale of the real estate; or

C. Upon refinancing of the real estate so that the distribution of mortgage proceeds otherwise attributable to WATSON shall be paid to LENKIEWICZ until the equitable lien has been satisfied and extinguished and any then remaining balance shall be distributable to WATSON.

6. ANDREW WATSON, the spouse of SHARON WATSON, agrees to and does hereby waive, or otherwise subordinate, any homestead exemption which might otherwise inure to his benefit to the Equitable Lien herein created to and for the benefit of LENKIEWICZ, so that LENKIEWICZ will be paid any then remaining balance of the Equitable Lien before moneys will be payable to ANDREW.

7. The parties hereto do hereby acknowledge that they have retained SHELDON L. LEBOLD and SHELDON L. LEBOLD & ASSOCIATES, LTD. as their attorney(s) ("Attorney") to draft this instrument and to effect the subject matter hereof. They acknowledge that the terms of this Agreement have not been negotiated by Attorney and that Attorney has acted only as a scrivener in accordance with the several suggestions, requests and directions made by the parties hereto. Attorney has advised each and both of the principals of the propriety of retaining separate counsel because of the conflict of interests which may arise in circumstances of this nature, wherein one attorney drafts a document for two or more parties with separate and diverse legal and equitable interests. Notwithstanding the foregoing advice and disclosure, the parties, and each of them have insisted that Attorney act for them jointly in this matter. Accordingly, each of the parties does hereby remise, release and forever discharge Attorney of and from any and all claims resulting from alleged errors or omissions or from professional conflicts of interest and, further, does hereby indemnify and hold Attorney harmless of and from any and all claims which may otherwise be made by the other party against Attorney therefor, except that nothing herein contained shall release or discharge Attorney of and from any and all claims for gross negligence or for fraud by Attorney against any or all of the parties hereto.

8. The parties hereto acknowledge that the subject matter hereof is unique and, accordingly, in addition to any remedies otherwise available to them, the parties hereto shall have in connection with violation of any of the terms of this Agreement the equitable rights of foreclosure of mortgage, petition and/or specific performance. Further, the parties hereto recognize that a breach of the provisions hereof shall entitle an aggrieved party to institute and prosecute proceedings in any court of competent jurisdiction, either in law or equity, to obtain damages for any breach, or to enforce (by injunction or otherwise) the performance of the terms and conditions of this Agreement. In the event that an aggrieved party exercises its rights as provided for herein and in the event that such aggrieved party is successful, the party against whom enforcement is sought and against whom an adverse decision is rendered shall be required to pay unto the aggrieved party, in addition to all other damages which the aggrieved party may have, all reasonable attorneys fees, costs and expenses incurred by the aggrieved party as a result of such litigation. Notwithstanding the foregoing, all rights and remedies of an aggrieved party shall be cumulative and not exclusive.

9. The parties agree to execute any and all documents and take any and all actions as may be necessary to give effect to the terms of this instrument. In this regard, the parties further

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acknowledge that this instrument will be recorded and will, thereby, constitute an encumbrance of record with respect to title to the real estate.

10. This instrument shall be binding upon the parties hereto and their respective heirs, executors, administrators, personal representatives, legatees, beneficiaries and assigns.

11. This instrument is executed in the State of Illinois and shall be governed by, and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date hereto first above written.

Sharon L. Watson (SEAL)
SHARON WATSON

Vicki Lenkiewicz (SEAL)
VICKI LENKIEWICZ

Andrew F. Watson (SEAL)
ANDREW F. WATSON

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EXHIBIT "A"

Legal Description

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LOT 9 IN BLOCK 7 IN WM. C. GROEBE & COMPANY'S KIMBERLY HEIGHTS ADDITION TO TINLEY PARK SITUATED IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON MAY 11, 1955, AS DOCUMENT NUMBER 1593767, AND CERTIFICATE OF CORRECTION THEREOF REGISTERED AS DOCUMENT NUMBER 1601732, IN COOK COUNTY, ILLINOIS.

TAX NO.: 28-20-307-004

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