

UNOFFICIAL COPY



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

WHEREAS, the undersigned has been employed by HSM Construction Services, Inc. (as an agent of the Owner or an entity authorized or knowingly permitted by the Owner to enter into contracts for the improvement of the Real Estate), to provide certain site development work and labor and materials to build a new 2-story building of approximately 58,600 square feet commonly known as Rosewood Care Center of Northbrook, 4101 Lake Cook Road, Northbrook, Illinois (the "Project"), of which Northbrook Real Estate L.L.C. ("Owner") is the owner, of which W.B. Olson, Inc. ("Olson") is the prime contractor under contract with HSM.

WHEREAS, on or about April 17, 1998, Olson filed and recorded a General Contractor's Claim for Mechanics Lien in the principal amount of \$487,518. Thereafter, Olson continued to perform additional work at HSM's and Owner's request. (#98308431).
(SEE ATTACHED RIDER)

NOW, THEREFORE, pursuant to and in connection with the laws of the State of Illinois, relating to mechanics liens, for payment by HSM to Olson's subcontractors and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned does hereby waive and release (except as set forth in the following paragraph) any and all mechanics lien with respect to the Project.

Notwithstanding the foregoing partial release, satisfaction and waiver such partial release, satisfaction and waiver is not intended to release any rights which Olson may have (including all mechanics lien rights) to claims for payments in the principal amount of \$205,920 plus interest at the statutory rate. Olson is also entitled to recover additional amounts from HSM Construction Services, Inc. and Owner which are not included in the amounts described in the General Contractor's Claim for Mechanics Lien previously filed and recorded by Olson.

IN WITNESS WHEREOF, the undersigned has signed this instrument this 19th day of January, 1999.

W.B. OLSON, INC.

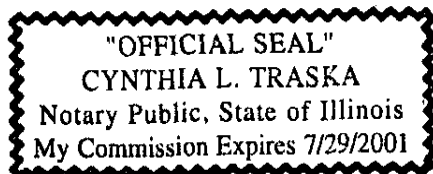
By: [Signature]

Print Name: DAVID L. OLSON

Title: Co-President

Subscribed and sworn to before me
this 19th day of January, 1999.

Cynthia L. Traska
Notary Public



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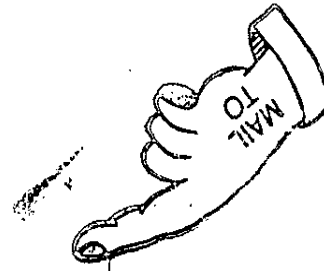
LEGAL DESCRIPTION

THE WEST 160.00 FEET OF THE NORTHEAST QUARTER OF THE EAST HALF OF LOT 2 IN THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

ALSO

THE EAST 313 FEET OF THE WEST 473 FEET OF THE NORTHEAST QUARTER OF THE EAST HALF OF GOVERNMENT LOT 2 IN THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING FROM SAID TRACT THE SOUTH 17 FEET OF THE NORTH 50 FEET OF SAID EAST 313 FEET OF THE WEST 473 FEET OF THE NORTHEAST QUARTER OF THE EAST HALF OF LOT 2 AFORESAID CONVEYED TO THE COUNTY OF COOK BY DEED RECORDED JANUARY 7, 1974 AS DOCUMENT 22587485), IN COOK COUNTY, ILLINOIS.

PIN# 04-06-101-006-0000
04-06-101-007-0000



STEIN, RAY & COMPANY
222 West. Adams Street
Suite 1800
Chicago, IL 60606

CLERK'S OFFICE OF COOK COUNTY