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Cook County Recorder 47.50

CONTRACT MADE BETWEEN BUYERS (TITLED & SILENT)



Partners: Margaret O'Donnell (On Title- 33.33%)
Connie Block (Silent-33.33%)
Michael Volpe (On Title with Murphy as -16.8%)
Michele Murphy (On Title with Volpe as -16.6%)

On February 23, 2000, the following items have been agreed upon:

- The property known as 5727 N. Kimball, Chicago, IL 60659 is being purchased solely as an investment and will not be sold for a minimum of 2 years from closing date.
- First market analysis review will be 18 months from closing. Decision will be voted upon to
 - Continue to hold property
 - Sell entire building
 - Condo convert (if building is condo converted, the profit after building costs will be equally divided by 3 (Margaret O'Donnell as 1 entity; Connie Block as 1 entity; and Michael Volpe and Mickey Murphy as 1 entity)

3. In the event of death to any partner, following are the heirs to their percentage of the property:

Margaret O'Donnell- Brendan O'Donnell (brother)
5736 N. Newark
Chicago, IL 60611
773 631-2265

Connie Block-	50% Shannon Hannon	50% John P. Block
	102 Agnes Circle	2720 Winnetka
	Berneville, WI 53507	Chicago, IL 60625
	608-924-2317	773-306-8221

Michael Volpe Michele Murphy

Michele Murphy Michael Volpe

In the event of the death of both Michael Volpe and Michele Murphy, their share in the property will be divided equally to Michael's parents, Joseph & Mary Volpe (773 89-0757) and Michele's mother, Helen OBrien (815 459-2633).

Margaret O'Donnell 2/23/00
Margaret O'Donnell Date

Connie Block 2/23/00
Connie Block Date

Michael Volpe 2/23/00
Michael Volpe Date

Michele Murphy 2/23/00
Michele Murphy Date

WITNESSED BY:

Francesca Stern 2/23/00
Francesca Stern Date
Max Halverson 2/23/00
Max Halverson Date

Attn: Mickey & Connie

5727 Kimball Investor's Meeting

Meeting Date: Wednesday, February 23, 2000/Attending: Margaret, Michele and Connie

-Investment for 2 years minimum (Review 18 months after closing) and vote after that for straight sell or condo conversion. A tax attorney will be consulted 18 months after closing to advise tax options. This information and Mickey's market review will be used in making the final decision. If one party wants to continue living there, the building will convert to condos and anyone that wants to sell---may sell.

Connie's role as investor:

See attached agreement. She is 1/3 owner. She will be responsible for 1 unit that will be rented and managed by her.

Building Rules and Leases

Lease Review (See attached)-Add window treatments (Connie to Decide)

Move-Ins/Outs: Back Stairs after Rehab

Emergency Repair-List of Contractors-Plumbing, Electric, Furnace, Etc./Mickey has a copy but we still need to find an electrician.

Maintenance

Lawn and Snow Shoveling (Margaret to Contract Out)

Contracting-Tuckpointing, Windows (See Building-As Is or Condos-New Windows), Etc.

Housekeeping of Public Space - Mickey's Maid

Quarterly Exterior Maintenance

Margaret to Clean Yard after Dog on a Daily Basis.

Budget and Accounts

Office Appointments (WOW!): CFO Mickey/ Secretary Margaret / Design Guru Connie

Immediate Expenses

Garage Door Openers

Boiler Flushed

Hot Water Tank Flushed

Electricity Checked

Washers and Dryers Installed (Plumbing and Electric, Etc.)

Deferred Maintenance

Window Screens

Security Alarms

Wrought Iron Fence around Front

Back Stairs (If applicable after sale)

Voted Changes to Building

Rubber Wall Dividers in Garage - OK'ed Ideas to be reviewed at next meeting.

MCD to put up back privacy fence - OK'ed

Front Iron Fence-OK'ed as Deferred Maintenance

Flower Boxes on Garage, Planter's in Yard, Shutters on Garage Windows - OK'ed

What If...

Emergency Buy-out : Down Payment Only if Agreed Upon By Both Additional Parties

Death or Sickness - Honor This Agreement : Heir or Person w/ Power of Attorney gets to vote.

(See Attached Agreement)

Bold Faced Type Indicates Items on Which Decisions Were Made

LEGAL DESCRIPTION

Lot 27 in Block 62 in W.F. Kaiser and Company's Bryn Mawr Avenue Addition to Arcadia Terrace being a Subdivision of that part of the South West Quarter of Section One (1) and of the South Half of the South East Quarter of Section Two (2), lying West of the Westerly Line of the Right-of-Way of the North Shore Channel of Sanitary District of Chicago (except streets heretofore dedicated) in Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 13-02-421-009-0000

Street Address of the above described property: 5727 N. Kimball
Chicago, Illinois 60659

Mail to: Kim L. McAllister
Meloy, Kula + Wiemerslage
20 N. Clark St., Suite 825
Chicago, IL 60602