



00099056

Sp

00099056

1273/0074 53 001 Page 1 of 4
2000-02-08 14:58:32
Cook County Recorder 27.50

**CONTRACT
BUYER'S INDEMNITY AGREEMENT
TO PROTECT SELLER, ALI RAVZI,
AND TO SECURE HIM FROM ANY
LOSS, DAMAGE OR OTHER LIABILITY
ASSOCIATED WITH THE CLASS 9
PROPERTY TAX DESIGNATION**

WHEREAS, Ali Razvi and Ali Uddin Shareif, (hereinafter individually and collectively "Seller") and Osman Bihorac, Bisera Bihorac, Esad Bihorac, and Sanela Bihorac, (hereinafter individually and collectively "Buyers") have entered into a contract dated September 5, 1999, for the sale of 6300-04 North Oakley Avenue Chicago, Cook County, Illinois (hereinafter the "subject property"). LEGAL DESCRIPTION ATTACHED HERETO.
P.I.N. 14-06-101-03-0000

WHEREAS the subject property is classified by the Assessor of Cook County, as a property eligible for Class 9 status under the Class 9, Eligibility Bulletin, a copy of which the Buyer's have acknowledged receipt of.

WHEREAS Ali Razvi was the original applicant at the time the Class 9 classification was applied for from the Cook County Assessor.

WHEREAS Buyers acknowledges that they have read and understands the content and import of the Class 9, Eligibility Bulletin and as defined therein, Buyers understand that the property has been so classified since 1996 and is eligible for a 16% level of assessment, for the land and the building, for ten years (or until 2008). The Class 9 classification entitles the property owner to a 51% reduction in the level of assessment and results in a significant tax savings.

WHEREAS Paragraph VI of the Class 9 Eligibility Bulletin, entitled Termination by the Assessor, provides that in the event that the original applicant or any successor in interest in the subject property fails to comply with the rent and tenant household income requirements under the Class 9 classification, the Class 9 classification shall be deemed null and void from its inception and "the original applicant" shall be liable for and shall reimburse the County Collector an amount equal to the difference the amount of taxes that would have been collected had the subject property been assessed at 33% of market value. Failure of the original applicant to make such a reimbursement shall not constitute a lien upon the subject property but shall constitute an in personam liability which may be enforced against the "original applicant".

UNOFFICIAL COPY

00033056

WHEREAS the Buyers acknowledge that the tax savings constitutes a substantial benefit to the owner of the property. Buyers acknowledge the owner of the subject property has various obligations and duties in order to maintain the Class 9 classification, including the duty to file the required annual affidavit prior to the filing deadline, the duty to maintain the property in substantial compliance with all applicable local building, safety, and health codes and requirements, the duty to comply with the Class 9 requirements of rent and tenant household income limits. Buyers acknowledge the impossibility Seller would have in carrying out said duties after the transfer of the subject property to Buyers, pursuant to the contract for sale of the subject property, and the potential significant personal liability Seller would be exposed to if the classification were to terminate before the expiration of the ten year term or prior to the year 2008. Buyers also acknowledge that as new owners of the property they would be the only persons in the position to carry out said duties or to ensure that said duties were carried out so as to shield Seller from the in personam liability.

NOW, THEREFORE, in consideration of the sum of TEN (\$10.00) the receipt and sufficient of which is hereby acknowledges the undersigned, jointly and severally, for themselves, heirs, personal representatives, successors and assigns do hereby covenant and agree with the Seller: (1) to pay, discharge, or satisfy all indebtedness to the County Collector for taxes which may be created by their failure to maintain, from the date of purchase through the expiration of the 10 year term, the Class 9 classification; (2) to forever fully protect, defend and save and hold Seller harmless from and against any and all loss, costs, damages, attorneys' fees, and expenses of every kind and nature which the Seller may suffer, expend or incur under, or by reason, or in consequence of being the original applicant for the Class 9 classification or may suffer, expend or incur under, or by reason, or in consequence of the termination of the Class 9 classification; (3) to provide for the defense, at the undersigned's own expense, on behalf and for the protection of the Seller, should the Buyers' failure to maintain the Class 9 classification result in any action or litigation brought by the County Collector.


The term of this indemnification agreement shall not expire so long as the original applicant shall remain liable under the Class 9 classification for an amount equal to the difference in the amount of taxes that would have been collected had the subject property been assessed at 33% of market value from the date of the transfer from Seller to Buyers forward. This agreement and indemnification shall specifically survive any transfer, voluntary or involuntary, by the Buyers.

UNOFFICIAL COPY

00099056

If at any time during the term of this indemnification agreement, Buyers elect to transfer, convey, sell or dispose of the property or Buyers voluntarily withdraw the Class 9 classification or are terminated for any reason by the County Collector, then Buyers shall have the affirmative duty to provide Seller with written notification of their current address and phone number and shall provide proof of payment to the County Collector of any monies then due from as a result of the termination of the Class 9 designation and any and all other and necessary assurances to the Seller that Seller interests are protected as and from any financial loss or exposure to in personam liability, resulting from Ali Razvi having been the "original applicant" for the Class 9 classification.

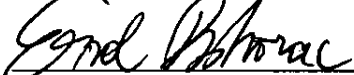
THE INDIVIDUAL INDEMNITORS
IN WITNESS WHEREOF, the undersigned
have executed this agreement this
28th day of January, 2000
A.D.



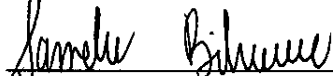
OSMAN BIHORAC



BISERA BIHORAC




ESAD BIHORAC

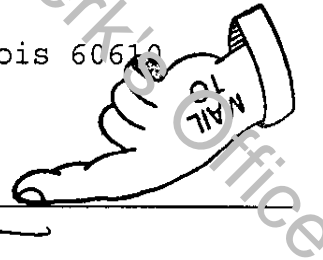


SANELA BIHORAC

ADDRESS: 1301 North Astor, Chicago, Illinois 60610
PHONE: (312) 944-0557

ACKNOWLEDGED BY SELLER: 

Ali RAZVI



ADDRESS: 6 Linden, Lake Forest, Illinois, 60045

UNOFFICIAL COPY

00093056

LEGAL DESCRIPTION

Lot 22 in the Block 4 in William L. Wallen's Resubdivision of the vacated William L. Wallen's Faber Addition to North Edgewater, being a subdivision in the Northwest 1/4 of the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, According to the Plat thereof recorded March 2, 1917 in Book 148 of Plats page 37, as Document No. 6058897, in Cook County, Illinois.

Common Address: 6300-004 North Oakley Ave., Chicago,
Illinois

P.I.N. 14-06-101-032-0000

Property of Cook County Clerk's Office