

**Articles of Agreement to  
Split Equity Accrued in  
6025 W. Warwick and  
Related Matters Pertaining  
to the Joint Tenancy  
Ownership of 6025 W.  
Warwick, Chicago, Illinois  
60634**



Mail to:  
Megan L. Kelly, Esq.  
1939 W. Grace  
Chicago, IL 60613

- i. The parties to this Agreement are Denise M. Klueg and Christine C. Kreuz.
- ii. The Property that is the subject of this Agreement is a lot improved with a single family residence commonly known as 6025 W. Warwick, Chicago, IL 60634, Property Identification Number 13-20-120-011-0000
- iii. The purchase price for the subject property on August 31, 2000 was \$185,000.00, the purchase money mortgage was for \$148,000.00.
- iv. The parties to this agreement hold title to the subject property in joint tenancy and agree to the following provisions in addition to the rights and responsibilities that accompany said tenancy, unless contradicted by this agreement in which case this agreement shall govern. The parties agree as follows:
  - 1. Denise M. Klueg, the sole party to the purchase money mortgage dated August 31, 2000, hereby agrees to share with Christine C. Kreuz 50% of the equity value accrued (and to be accrued) in the property, at the time of any future sale of said property. The equity value shall be subject (and calculated subsequent to) to the payoff of any and all existing mortgages on said property including, but not limited to the purchase mortgage dated August 31, 2000 and the junior mortgage held by Christine C. Kreuz.
  - 2. Within eight (8) years of the closing, August 31, 2000, Christine C. Kreuz may, at her option, refinance the subject property in order to place the mortgage and the deed in her sole name. Denise M. Klueg agrees to execute whatever documents may be necessary to effect the change in ownership and financial obligation including, but not limited to, a quit claim deed. Denise M. Klueg would be entitled to 50% of the fair market value of the equity accrued (if any) in the property at the time of said

change in ownership, to be calculated subsequent to the paying off of all existing liens and encumbrances on the subject property, including but not limited to the purchase money mortgage dated August 31, 2000 and the junior mortgage held by Christine C. Kreuz.

3. In the event the parties should for whatever reason cease their relationship and/or desire to reside separately, and the property is still owned jointly by the parties, they may agree to have one party "buy" the other party out for 50% of the fair market value of the equity accrued (if any) in the property at the time of said change in relationship or residence status, to be calculated subsequent to the paying off of all existing liens and encumbrances on the subject property, including but not limited to the purchase money mortgage dated August 31, 2000 and the junior mortgage held by Christine C. Kreuz. The parties may also agree to sell the subject property to a third party and split the equity value as described in the previous sentence. If the parties cannot come to an agreement, then Christine C. Kreuz shall have the sole and final decision on the disposition of the subject property.

4. In the event that Christine C. Kreuz should exercise her rights under this agreement and become sole title holder and solely responsible for the mortgage(s) on the subject property pursuant to paragraph 2 above or if for some other reason Denise M. Klueg shall no longer be on title or responsible for the mortgage(s) on the subject property, then this agreement shall terminate and become null and void and no longer in effect.

5. In consideration for the rights granted to Christine C. Kreuz by Denise M. Klueg under this agreement, Christine C. Kreuz agrees that she shall be responsible for 50% of the monthly bills for the subject property including, but not limited to, the purchase money mortgage dated August 31, 2000. In addition, Christine C. Kreuz has provided Denise M. Klueg with a loan for the down payment for the subject property in the amount of \$37,000.00, said loan being secured by a junior mortgage on the subject property.

Dated this 1<sup>st</sup> day of September, 2000.

Denise M. Klueg  
Denise M. Klueg

Christine C. Kreuz  
Christine C. Kreuz

Subscribed and sworn to before me  
this 1<sup>st</sup> day of September, 2000.

Megan L. Kelly  
Notary Public



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Legal Description:

Lot eight (8) in Albert J. Schorsch Irving Park Boulevard Gardens, 2nd addition, a subdivision of the 7 1/2 acres of the East Half (1/2) of the East Half (1/2) of the South East Quarter (1/4) of the North West Quarter (1/4) of Section 20, Township 40 North, Range 13 East of the Third Principal Meridian.

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