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AGREEMENT RELATING TO ALLOCATION OF REAL ESTATE TAXES

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Cook County Recorder

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THIS AGREEMENT made this 21st day of MAY 1993 by and between Walter Wisniewski and Rosalie Wisniewski and George Keith and Kathy Keith,

WHEREAS George and Kathy Keith are the owners of Units 1 and 2 of the 1700 Park Avenue Industrial Condominiums legally described in Exhibit "A", which is attached hereto and made a part hereof: and

WHEREAS Walter Wisniewski and Rosalie Wisniewski are the owners of Units 3, 4, and 5 of the aforesaid 1700 Park Avenue Industrial Condominiums; and

WHEREAS the parties desire, for themselves and the subsequent owners of the said units, to assure the proper allocation of the real estate taxes among the condominium units that actually are improved with a structure erected thereon;

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, the legal sufficiency of which is hereby acknowledged, the parties agree as follow:

1. That the preamble is hereby adopted as part of this Agreement as though specifically set forth herein.
2. The parties agree to allocate the total real estate taxes levied against all units in the condominiums among the units upon which an existing structure exists based upon the percentage that each unit of said unit bears to all units upon which an improvement exists.
3. Within 14 days after the issuance of a current real estate tax bill for the units in the condominium, the owners of the units upon which an improvement exists shall allocate among the respective units as set forth in Paragraph 2 of this Agreement, the proportionate payment due from each unit owner.
4. The unit owner(s) shall pay the real estate taxes as they become due and shall reimburse each other to the extent that said tax bill has been paid on their behalf by the other owner(s).
5. (a) In the event that a dispute arises under this Agreement, either party, upon 15 days written notice to the other, may make a demand for arbitration.

(b) The parties agree that all questions as to the rights and obligations arising under the terms of this Agreement shall be subject to arbitration under the Uniform Arbitration Act as adopted by the State of Illinois.

(c) There shall be three arbitrators unless the parties otherwise so agree. The decision of two of the three arbitrators shall be binding and conclusive upon all parties.

(d) The costs and expenses of arbitration, including but not limited to reasonable attorneys' fees, incurred by the prevailing party and the fees of the arbitrators as determined by the arbitrators, shall be paid for by the losing party.

- 6. In the event that any party fails to pay the apportioned share of the real estate taxes within the time necessary to pay said taxes as they become due, the owner of the taxed unit may advance said funds and recover from the defaulting party said sum plus interest at the prime interest rate plus two percent charged by the First National Bank of Chicago, plus reasonable attorneys' fees and costs incurred.
- 7. The sums unpaid under this Agreement shall be deemed to be charges under the Condominium Declaration and shall be a lien on the unit of said owner.
- 8. In the event that any provision of the Agreement shall be declared to be unenforceable or invalid, then and in that event that provision shall be deemed modified to be within the limits of enforceability of validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.
- 9. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors and assigns.
- 10. The parties agree to incorporate this Agreement into the by-Laws of the 1700 Park Avenue Industrial Condominiums.

Walter Wisniewski
WALTER WISNIEWSKI

George Keith
GEORGE KEITH

Rosalie Wisniewski
ROSALIE WISNIEWSKI

Kathy Keith
KATHY KEITH

LEGAL DESCRIPTION

1708 South Park Avenue, Streamwood, Illinois 60107

Units 1, 2, 3, 4 and 5 in The 1700 Park Boulevard Industrial Condominium, as delineated on a survey of Lot 15 in Streamwood Center for Industry Unit One, being a Subdivision in Section 26, Township 41 North, Range 9, East of the Third Principal Meridian, which survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document Number 91514455, as amended from time to time, together with its undivided percentage interest in the common elements, as defined and set forth in said Declaration and Survey, in Cook County, Illinois.

Permanent Index Nos.	06-26-303-022-1001
	06-26-303-022-1002
	06-26-303-022-1003
	06-26-303-022-1004
	06-26-303-022-1005

Storino, Ramello & Durkin
9501 W. Devon Avenue
Rosemont, IL 60018
(847) 318-9500

MAILED
County Clerk's Office