



AGREEMENT

This Agreement ("Agreement") is made as of 27th day of September, 2002, by and between Wendy Cobrin ("Cobrin") and Dino Savides ("Savides") and Milo Sales & Service, Inc. ("Milo").

RECITALS:

- A. Milo owns and operates a business for the sale and repair of recreational boats with offices and showroom located at 3837 West 127th Street, Alsip, Illinois.
- B. Cobrin is the owner, beneficially and of record, of forty-nine percent (49%) of the issued and outstanding shares of stock of Milo, and Savides is the owner, beneficially and of record of fifty-one percent (51%) of the issued and outstanding shares of Milo.
- C. Milo is the owner of a parcel of real estate commonly known as 7738 South Claremont, Chicago, Illinois ("Claremont Property").
- D. Milo is the owner of a parcel of real estate commonly known as 7737 South Western Avenue, Chicago, Illinois ("Western Avenue Property"), title to which is held in the name of Ted Nicholas, ("Nicholas"), as nominee for the benefit of Cobrin and Savides.
- E. Cobrin and Savides desire to settle, compromise and resolve certain disputes which have arisen between them concerning Milo, the Claremont Property and the Western Avenue Property and, except for their respective obligations under this Agreement, desire, together with Milo, to mutually release one another as hereinafter provided.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals to this Agreement are incorporated herein by reference and made an integral part of this Agreement.
2. Purchase and Sale of Cobrin's Stock. Cobrin shall sell and Savides and/or Milo shall purchase 490 shares of Cobrin's stock of Milo evidenced by certificate number 2 ("Purchased Shares"), which Purchased Shares constitute all of the issued and outstanding stock of Milo owned by Cobrin.



Wendy Cobrin
1206 S. State St.
Chicago, IL 60605

3. Purchase Price. The Purchase Price for the Purchased Shares shall be One Hundred Forty Thousand Dollars (\$140,000.00) payable in consecutive equal monthly installments of One Thousand Six Hundred Sixty Six and 67/100 Dollars (\$1,666.67) commencing on the Closing Date and on the same date of each succeeding month for eighty three consecutive months. The balance of the Purchase Price shall bear interest at the Annual Federal Rate for Mid-Term Loans published by the Internal Revenue Service and in effect on the Closing Date.

In addition Milo and Savides shall pay Cobrin's annual automobile insurance premium to an insurance company approved by Cobrin in an amount not to exceed \$2,000.00 annual and monthly cell telephone allowance of \$100.00 per month.

The payment of the Purchase Price and those amounts to be paid to Cobrin from the sale of the Western Avenue Property shall be available to be picked up by Cobrin at the offices of McFadden & Dillon, P.C. All other payments are to be made directly to Cobrin at such other address as Cobrin may direct. In agreeing to hold said payments, McFadden & Dillon, P.C. does not accept or assume any liability of any nature in connection with this transaction.

4. Loan Repayment. Milo is indebted to Cobrin in the principal amount of Fifty Thousand Dollars (\$50,000.00) pursuant to a loan made from Cobrin to Milo ("Loan Amount"). Milo and Savides will pay Cobrin a principal payment of Five Hundred Ninety-Five and 24/100 Dollars (\$595.24) each month at the same time as the installment payments of the Purchase Price are made to Cobrin. If the Loan Amount is not repaid by December 31, 2002, the principal balance of the Loan Amount will bear interest at the rate of eight (8%) per annum, which interest will be payable each month together with the principal payment. The Loan Amount may be prepaid without penalty. At such time as the Western Avenue Property is sold, Savides and Milo shall pay to Cobrin from the Net Proceeds of such sale, one-half (1/2) of the Net Proceeds plus the principal balance and accrued interest of the Loan Amount before any payment or distribution to Savides or Milo.
5. Claremont Property. Upon the execution of this Agreement, Cobrin shall execute a quit claim deed conveying any interest of any nature which Cobrin may have in the Claremont Property to Savides.
6. Western Avenue Property. Upon the sale of the Western Avenue Property, Savides and Milo shall pay, or cause to be paid to,

Cobrin the sum of Sixty Thousand Dollars (\$60,000.00) which shall be in addition to the aforesaid Purchase Price.

7. Insurance. Savides currently maintains two insurance policies: (a) a term life insurance policy of which Savides is the insured and Cobrin is the beneficiary with a face amount of Two Hundred Thousand Dollars (\$200,000.00) issued by Met Life and a life insurance policy of which Cobrin is the insured and her children are beneficiaries with a face amount of Two Hundred Fifty Thousand Dollars (\$250,000.00) issued by Columbian Life. Savides and Milo agree to continue to pay the annual insurance premium for both policies of insurance during the lifetime of Savides and will provide evidence of payment of the insurance premiums to McFadden & Dillon, P.C. Savides and Milo will cause each insurance company to provide Cobrin with at least thirty (30) days prior notice of cancellation or termination of such policy. In such event, Cobrin may, but shall have no obligation to, pay the insurance premiums. The Purchased Shares shall be held in escrow by McFadden & Dillon, P.C. until proof of such insurance is provided to Cobrin.
8. Savides agrees to continue to pay the monthly payment of \$333.33 to Bestax.
9. Cobrin is and has been represented in connection with the negotiation and execution of this Agreement by her attorney, Bonnie McGrath. In that regard Cobrin acknowledges and agrees that Cobrin has not sought, received or in any way relied on any advice or counsel of any nature from McFadden & Dillon, P.C. or any of its shareholders or employees.
10. Closing. The sale and purchase of the Purchased Shares shall be consummated and closed on September 20, 2002 at 10:00 a.m. ("Closing" or "Closing Date") at the offices of McFadden & Dillon, P.C., 120 South LaSalle Street, Suite 1530, Chicago, Illinois 60603, unless the parties agree upon another date, place and time.
11. Representations and Warranties of Cobrin. Cobrin hereby represents and warrants that she is the sole, lawful, beneficial and legal owner of the Purchased Shares. The Purchased Shares are fully paid and non-assessable and are free and clear of all liens, claims and encumbrances.
12. Representations and Warranties of Savides and Milo. Savides and Milo hereby represent and warrant that the execution, delivery and performance of this Agreement by either of them does not constitute a violation of any provision of the Articles of Incorporation of Milo, its by-laws or other

contract or agreement to which they are a party, and that the execution, delivery and performance of this Agreement has been duly authorized by Milo.

13. Closing Deliveries. At the Closing, Cobrin will deliver the following documents:

- a. Certificate for the Purchased Shares, together with executed stock powers.
- b. Such other documents as Savides and Milo or their counsel may reasonably request in order to effectuate the transactions contemplated in this Agreement.

At the Closing, Savides and Milo will deliver:

- a. The first installment payment of the Purchase Price and loan repayment;
 - b. The life insurance policies certified by Savides and Milo, if available, as true and complete copies thereof, and evidence that the insurance premiums have been paid through the Closing Date.
1. Recording. A copy of this Agreement or a memorandum thereof may be recorded with the Office of the Recorder of Deeds of Cook County, Illinois by Cobrin as notification of her rights with respect to the Western Avenue Property.
 2. Indemnification. Savides and Milo, jointly and severally, hereby agree to defend, indemnify and hold harmless Cobrin, her heirs, administrators and assigns from and against any and all claims, demands, losses, liabilities, lawsuits, taxes, judgments, settlements, damages, costs or expenses, including attorneys' fees and costs, by reason of or arising from or in connection with the operation of the business of Milo at any time prior to or subsequent to the Closing and the ownership and operation of the Claremont and Western Avenue Property, including the mortgage, loan, promissory note or other financing arrangements.
 3. Release by Cobrin. Except for the observance and performance of the terms and provisions of this Agreement, Cobrin for herself and her heirs, administrators, successors and assigns, does hereby forever release, remit and discharge Savides and Milo, together with their respective heirs, administrators, successors and assigns of and from any and all manner of actions and claims, suits, debts, sums of money, accounts, covenants, controversies, agreements, promises, damages,

judgments, claims and demands, known or unknown, asserted or unasserted, from the beginning of time through the date of this Agreement.

4. Release by Savides and Milo. Savides and Milo, for themselves and their respective heirs, administrators, successors and assigns, as applicable, do hereby forever release, remit and discharge Cobrin, together with her respective heirs, administrators, successors and assigns of and from any and all manner of actions and claims, suits, debts, sums of money, accounts, covenants, controversies, agreements, promises, damages, judgments, claims and demands, known or unknown, asserted or unasserted, from the beginning of time to the date of this Agreement.
5. Confidentiality. All parties shall treat as confidential the terms of this Agreement and shall not disclose such terms to any third party except as may be necessary in connection with the rights and obligations of any party under this Agreement.
6. Legal Fees and Expenses. Savides and Milo will pay those legal fees and expenses in connection with the negotiation and documentation hereof. In the event of any dispute or litigation arising out of the observance and performance of the terms of this Agreement, the prevailing party shall be entitled to recover attorneys' fees and costs in connection with the enforcement of the observance and performance of this Agreement.
7. Default. In the event of a default, each party shall be entitled to pursue any right or remedy such party may have or, at law or in equity, provided that in the event of a momentary default by Savides or Milo, the balance of the Purchase Price and all other amounts due Cobrin shall be immediately due and payable.
8. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by overnight courier or mailed by registered or certified mail (return receipt requested) to the parties at the following address (or at such other address for a party as shall be specified by like notice).

a. If to Savides and Milo, to:

Milo Sales & Service, Inc.
3837 West 127th Street
Alsip, Illinois 60803

UNOFFICIAL COPY

With a copy to:

0021074013

McFadden & Dillon, P.C.
120 South LaSalle Street, Suite 1530
Chicago, Illinois 60603
Attention: Thomas J. Dillon

b. If to Cobrin, to:

c/o Bonnie McGrath, attorney
1206 South State Street
Chicago, Illinois 60605.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the party to whom it is directed upon receipt by such party. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the receipt, on the third (3rd) day after the day it is so placed in the mail.

21. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. For purposes hereof, delivery shall be deemed effective upon exchange of signed copies of this Agreement by facsimile, provided that originally signed counterparts of this Agreement are promptly delivered to the other parties hereto.

22. General Provisions.

- a. This Agreement contains the entire understanding between the parties hereto with respect to the transaction contemplated hereby, and it may not be amended, modified, or altered except by an instrument in writing signed by the party to be charged.
- b. This Agreement shall be construed under and interpreted in accordance with the laws of the State of Illinois.
- c. This Agreement shall bind and inure to the benefit of the parties hereto and their respective officers, members, employees, heirs, executors, administrators, successors and assigns.


UNOFFICIAL COPY

0021074013


- d. The captions and headings contained herein are inserted for convenient reference only, are not a part hereof and the same shall not limit or construe the provisions to which they apply.
- e. Time is of the essence of this Agreement and the performance of all obligations hereunder.

WITNESS WHEREOF, the parties have executed this Agreement as of the date first written.

WENDY COBRIN


WENDY COBRIN

DINO SAVIDES


DINO SAVIDES

MILO SALES & SERVICE, INC.

By: 
Dino Savides

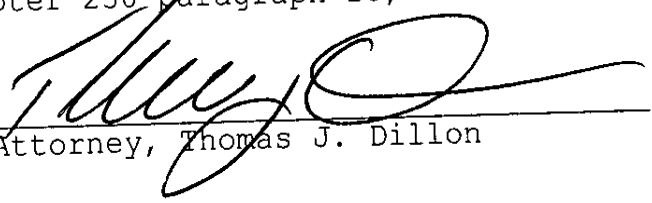
Its: President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0021074013

This transfer is exempt from Real Estate Transfer Taxes under Illinois Compiled Statutes Chapter 230 paragraph 25, Section 4(e)

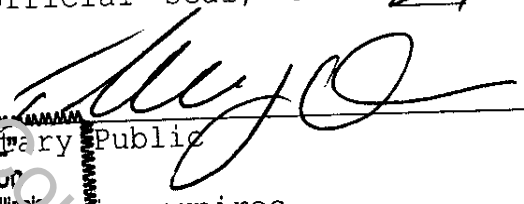


Attorney, Thomas J. Dillon

State of Illinois)
) ss.
County of Cook)

I, the undersigned, a notary public and for said County, in the State aforesaid, DOES HEREBY CERTIFY, that Wendy Cobrin, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 27 day of September, 2002.



"OFFICIAL SEAL" Notary Public
Thomas J. Dillon
Notary Public, State of Illinois
My Commission Expires 7/18/2004

This instrument was prepared by: Thomas J. Dillon, McFadden & Dillon, P.C., 120 South LaSalle Street, Suite 1530, Chicago, Illinois 60603

Send Subsequent Tax Bills To:

Mail to: _____

UNOFFICIAL COPY

2030	307	14		405	0342				
AREA	SUB AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	ALP	FIFTH	THIRD

1998 DIVISION

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

VOLUME

437

AREA SUB AREA BLOCK PARCEL TAX CODE 72057

20-30-307-14

DEWEY&VANCE SUB30 38 14
H J MC ELHINNY'S WESTMONT
SUB

48

14

AREA	SUB AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	CODE CHANGE			THIRD SUFFIX	FOURTH SUFFIX	
							FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX			
0	0	0	0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	1	1	1	1	1
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9	9	9	9	9	9	9	9	9	9	9	9	9

Property of Cook County Clerk's Office

0021074013

26507

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2030307013	4050343								
AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX	QUARTER

1998 DIVISION

1998 GRAND

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
 PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

VOLUME [REDACTED]

437

AREA SUB-AREA [REDACTED] PARCEL TAX CODE 72057
 20-30-307-15
 DEWEY & VANCE SUB 30 38 14
 H J MC ELHINNS WESTMONT
 SUB

15 48

0021074013

AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX	QUARTER
0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3
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6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9



26507

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2030	307	016		406	0344				
AREA	SUB-AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
 PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

VOLUME [REDACTED]

AREA SUB-AREA BLOCK PARCEL TAX CODE 437 72057
 20-30-307-16
 DEWEY GRACE SUB 30 38 14
 H J MC ELMINNY WESTMONT
 SUB

16 48

0021074013

1998 DIVISION

CODE CHANGE

AREA	SUB-AREA	BLOCK	PARCEL	CODE	WAR- RANT	ITEM	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX	CARD
0	0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3	3
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6	6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9	9

Property of Cook County, Illinois
 Clerk of Cook County, Illinois
 100 North Dearborn Street, Chicago, IL 60610
 Phone: (312) 744-2000

UNOFFICIAL COPY

20	30	307	017		4060345					
AREA	SUB-AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX	

1998 DIVISION

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

VOLUME [REDACTED]

AREA SUB-AREA BLOCK PARCEL CODE WARRANT ITEM FIRST SUFFIX SECOND SUFFIX THIRD SUFFIX
 20-30-307-17 [REDACTED] 4060345
 TAX CODE 437
 72057
 DEWEY & VANCE 94830 38 14
 H J MC ELHINNY WESTMONT
 SUB

0021074013

AREA	SUB-AREA	BLOCK	PARCEL	CODE	WARRANT	ITEM	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX	CARD
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6	6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9	9



Property of Cook County, Illinois
 Clerk's Office

26507