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RIDER 2

TAX REPRORATION
AGREEMENT

3013



Doc#: 0402226121
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 01/22/2004 10:31 AM Pg: 1 of 3

Address of Property: 3156 W. Warren
Chicago, IL

P.I.N.: 16-12-32-40-19

Legal Description: See Exhibit A
Attached

This Rider No. 2 is made a part of and incorporated into that certain "Multi-Unit Real Estate Sales Contract" dated November 11, 2003 for the sale of the property commonly known as 3156 W. Warren, Chicago, Illinois 60612 entered into by Geoff Pierce, agent for the Seller ("Seller") and Perry Casalino or nominee ("Buyer").

The parties hereby agree to reproporate year 2003 real estate taxes as set forth below:

1. At Closing, Seller shall credit the Buyer in an amount equal to 100% of the 2002 base real estate taxes of \$7,195.28 prorated to the date of closing. Upon the issuance of the second installment tax bill for 2003, the parties shall reproporate the real estate taxes for the year 2003 based on the actual tax bill.
2. Seller shall place an additional \$22,804.62 at Closing in a suitable escrow with a mutually agreed upon title company to cover any increases in 2003 real estate taxes over the 100% tax proration at Closing. The parties agree that Seller's exposure for the 2003 real estate taxes shall not exceed the sum of \$29,000.00, being the total of \$7,195.28 in tax prorations at closing and \$22,804.62 placed in escrowed funds. At the joint direction of Seller and Buyer, said title company shall pay so much of the escrowed funds as may be due from Seller to Buyer hereunder, with the balance, if any, to be promptly returned to Seller. The cost of said escrow will be split equally between Seller and Buyer.
3. Buyer agrees to promptly appeal and protest the 2003 real estate tax assessment relating to the property at his cost. The parties further agree, if such appeal and protest is successful, the benefits or tax reductions shall be distributed to the parties as to their prorata shares. Seller shall assist and cooperate with Buyer in said appeal and protest. The parties agree that if the appeal and protest has not been concluded prior to the due date

TICOR TITLE INSURANCE

BOX 15

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for the second installment of the 2003 tax bill, said tax bill shall be paid when due from the escrowed funds.

4. In the event that Buyer is successful in his protest of the 2003 real estate tax assessment, Seller shall be entitled to a refund of any amounts paid to the Buyer that cover the period prior to the closing. In the event that the escrow funds have already been disbursed prior to the date that the year 2003 real estate taxes are reduced, Buyer agrees to promptly pay Seller's pro rata share of the refund to Seller. In that regard, Seller hereby designates Robert Block, Attorney at Law, as his agent for the purpose of accepting service of legal process.

5. At Closing, this Rider No. 2 shall be recorded with the Cook County Recorder of Deeds. Prior to recording, Seller shall deliver a release of claim to Robert Block, Esquire, to be held in escrow. At such time as the Buyer pays Seller's pro rata share of the tax refund to Seller, Robert Block, Esquire, shall be authorized to record the release.

6. In the event that litigation becomes necessary to enforce the terms of this tax reparation agreement, the prevailing party shall be entitled to attorney fees.

Seller

Date

12/15/03

Buyer

Date

12/15/03

12/15/03

DATE

After Recording Mail To:

prepared by:

Marc H. Pullman

180 N. LaSalle Street

Suite 2420

Chicago, Illinois 60601

312-782-1681

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LEGAL DESCRIPTION

LOTS 14 AND 15 IN SUBDIVISION OF BLOCK 22 OF LEE'S SUBDIVISION OF THE SOUTHWEST
1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER(S): 16-12-324-019-0000

Property of Cook County Clerk's Office