

# UNOFFICIAL COPY

**Prepared by:**

Richardson Stasko Boyd & Mack, LLC  
20 South Clark Street  
Suite 500  
Chicago, IL 60603



Doc#: 0509527151  
Eugene "Gene" Moore Fee: \$42.50  
Cook County Recorder of Deeds  
Date: 04/05/2005 04:17 PM Pg: 1 of 10

**When recorded, mail to:**

Richardson Stasko Boyd & Mack, LLC  
c/o Christopher J. Stasko  
20 South Clark Street  
Suite 500  
Chicago, IL 60603

**AGREEMENT TO PURCHASE AND SELL  
INTEREST IN JOINT VENTURE**

Address: 6659 South Perry Ave., Unit 3C, Chicago, IL

P.I.N.: 20-21-218-017-0000  
20-21-218-018-0000 ✓

Legal: Parcel 1  
UNIT 3C TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE 6655 SOUTH PERRY CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 04-18132076, AS AMENDED FROM TIME TO TIME IN ALL OF LOT 5 AND LOT 6 (EXCEPT THE EAST 1 FOOT THEREOF) IN COUNTY CLERK'S DIVISION OF LOT 5 AND THE SOUTH 129 FEET OF LOT 6 IN BLOCK 15 IN SKINNER AND JUDD'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2  
THE EXCLUSIVE RIGHT TO USE OF PARKING SPACE \_\_\_\_ (UNASSIGNED) AS A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM, AFORESAID, AS MAY BE AMENDED FROM TIME TO TIME.

12/13/2013 03:00 FAX

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04/28/2005 14:53

Snower  
3123747010

773-761-7935

*Lee Perrier*

AGREEMENT TO PURCHASE AND SELL INTEREST IN JOINT VENTURE

THIS AGREEMENT is made this 14<sup>th</sup> day of March, 2003, by and between Bradley Snower (hereinafter referred to as "Seller") located at 5625 N. Broadway, Chicago, IL 60660, Sake Developers, LLC, an Illinois Limited Liability Company (hereinafter referred to as "Buyer") located at 1739 West Pierce, Chicago, IL, and ~~Gary Goldman, (hereinafter referred to as "Co-Developer") located at 2149 W. Touhy Ave., Chicago, IL 60649.~~

*MKM Sake*

RECITALS

- A. The Seller is the owner of a Fifty Percent (50%) ownership interest in the profits and losses of the JOINT VENTURE AGREEMENT dated October 22, 2000 (hereinafter referred to as "JV"), by and between Bradley J. Snower and Vuk Builders, Inc. (see Exhibit "A", attached and made part hereof.)
- B. The Seller's capital contribution to the JV is the land located at 6655 S. Perry, Chicago, IL, at a cost of \$120,000.00;
- C. The Seller desires to sell and all interest he has in the JV to the Buyer, and the Buyer desires to purchase the same interest from the Seller;
- D. The Co-Developer has been made a party to this Agreement solely for the purpose of evidencing his approval in the form of this Agreement to consent to the sale of the JV interest by the Seller to the Buyer.

*MKM-Sake*

AGREEMENT

1. Sale of Interest. The Seller hereby assigns and transfers to the Buyer all of the Seller's Ownership Interest in the JV. This Sale includes all of the interest of the Seller in the JV, including a right to share in the profits and losses of the JV and all rights of the Seller to the capital of the JV as described in the Recitals above.
2. Acceptance. The Buyer hereby accepts the Sale and the Ownership Interest transferred and agrees to be bound by all of the terms and provisions of this Agreement.
3. Purchase Price and Payment. The total amount to be paid to the Seller by Buyer upon execution of this Agreement is \$260,000.00. The Buyer has made a down payment in the amount of \$40,000.00 and the Seller acknowledges receipt of this down payment. The remaining balance of \$220,000.00 shall be paid to Seller by the Buyer in good funds (such as direct wire transfer, money order or cashier's check).
4. Hold Harmless. Buyer shall hold Seller harmless from any and all liability associated with the JV project.

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PAGE P. 2

5. Notices. Any notice required by this agreement shall be sent certified mail, or registered mail to the address as indicated herein, unless changed through notification to all parties named herein, to the respective party.
6. Entire Agreement. This Agreement constitutes the entire Agreement between the parties pertaining to its subject matter, and it supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by all parties.
7. Governing Law. The laws of the State of Illinois will govern this Agreement.
8. Arbitration. Except as otherwise provided, any controversy or claim arising or resulting from this Agreement shall be settled by arbitration in accordance with the rules and regulations of the AMERICAN ARBITRATION ASSOCIATION. Any judgment entered by the American Arbitration Association shall be entered and enforceable in the Circuit Court of Cook County. The prevailing party shall be entitled to recover any and all reasonable costs incurred in such Arbitration proceeding.
9. Binding Party. This Agreement shall inure to the benefit of, and binding upon, the parties, their legal representatives and their assigns.
10. Survival of Representation and Warranties. All warranties and representations made in this Agreement will survive the closing of the Sale of the Ownership Interest being transferred under this Agreement.
11. Subject to receiving funds in paragraph (3).

  
 MKM

Properly Filed  
 Cook County Clerk's Office

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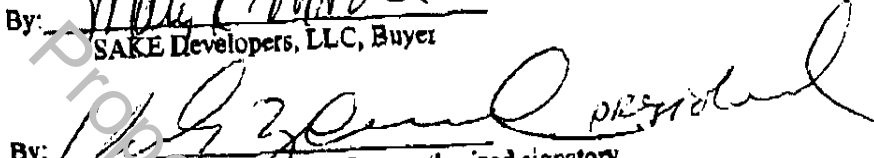
Shower  
3123727076

773-761-7935  
KILMARUSUNINGSTON

000  
P. 3

By:   
Bradley J. Shower, Developer/Seller

By:   
SAKE Developers, LLC, Buyer

By:  *President*  
Vuk Zecovic, Builders, Inc., authorized signatory

By:   
Gary Goldman, Co Developer

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Cook County Clerk's Office

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Cook County Recorder 59.50

Joint Venture Agreement



THIS AGREEMENT is made this 22nd day of October 2000, between BUILDERS, INC. ("hereinafter Vuk"), located at 1464 N. Paulina, Chicago, Illinois and BRADLEY J. SNOWER ("hereinafter Brad"), located at 6933 N. Kedzie Avenue, Suite 809, Chicago, Illinois 60645.

RECITALS

Brad is now the owner of the premises known as 6651 S. Perry Avenue, Chicago, Illinois, hereinafter referred to as "the premises".

Vuk and Brad (sometimes referred to herein as "the parties") now desire to confirm the existence of a Joint Venture to acquire the premises set forth herein, to construct a minimum of eight (8) luxury town homes on the premises, and thereafter to maintain and operate the initial homeowners association until such time as the owners can assume control of the association and accept responsibility for its duties.

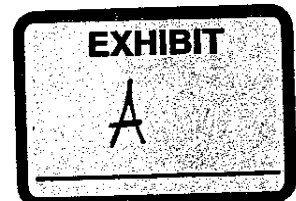
NOW THEREFORE, the parties agree as follows:

1. Ownership of property. The parties acknowledge that the current owner of the premises have agreed to sell to the Joint Venture the premises for the purchase price of ONE HUNDRED TWENTY THOUSAND ("120,000") DOLLARS. The parties agree that said purchase price shall be paid in increments as each town home is sold and subsequent to the repayment of any outstanding loans obtained by partnership to construct the town homes as set forth in this agreement. All right, title and interest in the premises is made subject to the terms and conditions of this agreement, and the title to said premises shall continue to be held in the currently existing land trust subject to the terms and conditions of this agreement. There shall be no change in the designated beneficiaries of said land trust prior to the completion of the first town home building as evidenced by the issuance of the certificate of occupancy.

2. Profits and losses. The interest of each of the parties in the Joint Venture shall be FIFTY (50%) percent. Net profits shall be determined after payment of all expenses, which shall include, in the following order: (a) real estate taxes; (b) construction loan payments; (c) closing costs which shall include real estate commissions, title charges, transfer taxes, attorney's fees and all other expenses incidental to each closing; (d) any incremental payments toward the purchase price; (e) any additional expenses which must be paid in order to convey clear title to the prospective purchasers. All direct and indirect increments, benefits, compensations, insurance proceeds, proceeds of mortgage loans, or of sales or leases, and any avails of or in connection with the premises and this Joint Venture shall belong to the Joint Venture after the purchase price of \$120,000.00 has been paid to the current owner.



Vuk Builders, Inc.  
1464 N. Paulina  
Chicago, Ill. 60622



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Any and all losses shall be borne equally by Vuk and Brad.

3. **Specific Obligations of the Parties.** The parties agree that Vuk shall:
- a. Joint Venture shall obtain a construction loan for the four town homes from the BANK or other sources within THIRTY (30) days upon completion of building plans.
  - b. build the first FOUR (4) town home units within FIVE MONTHS from the date of issuance of the building permits.
  - c. submit construction plans upon its completion to the City of Chicago for obtaining the permit.

THIS AGREEMENT IS SUBJECT TO THE APPROVAL BY THE CITY OF CHICAGO FOR A MINIMUM OF EIGHT TOWN HOMES.

Both Vuk and Brad must approve all, loan and construction contracts.

4. **Services.** Both of the parties shall cooperate in carrying out the purposes of this Joint Venture, but neither of them shall be required to devote any fixed amount of time to it. Both of the parties may engage in any other business or activities, including the ownership and operation of any other real property, except that both parties shall devote as much time and use their best efforts as may be required to the construction of the new building.

5. **Control of the venture.** All decisions relating to the activities of the Joint Venture, including without limiting the generality hereof, any and all decisions with respect to plans and for construction of the new buildings to be erected on the premises, shall be arrived at solely upon the unanimous consent of both of the parties so long as they are both alive and/or in existence and retain any interest in the Joint Venture.

6. **Dispute.** Should the parties be unable to agree upon any decision with respect to construction of the new buildings, then an independent builder, to be agreed upon between the parties, shall be engaged to complete the construction, and his fee shall be chargeable against the Joint Venture. Should the parties fail to agree upon an independent builder, then each of them shall, within five days after receipt of written demand from the other, designate a representative for that purpose. Should the representatives so designated fail to agree upon an independent builder within TEN (10) days of their designation, the representatives shall appoint a third person to act with them, and a designation by a majority of them shall be binding upon the Joint Venture. Should either party fail to designate a representative within the time limited above, then the decision of the other, if timely designated, shall be conclusive and binding. The builder chosen shall act, together with the parties, as Board of three, and thereafter all decisions

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with respect to the issue in dispute made by a majority of such Board shall be conclusive and binding upon the Joint Venture.

7. **Banking.** The funds of the Joint Venture shall be kept in a separate account, designated as the PERRY-MARQUETTE ACCOUNT, or in such other manner which may be agreed upon between the parties, on deposit with the BANK, or at such other lender as who may provide financing for the Joint Venture, to be withdrawn upon checks signed by both VUK and BRAD, the parties hereto.

8. **Contracts.** All contracts or commitments in connection with the construction or operation of the town homes to be constructed, on the premises, and any contract of sale, deed, mortgage, or lease of the premises or any part of it, must be signed by both parties in order to be valid and binding upon the Joint Venture.

9. **Corporate Agent.** The Joint Venture may act through the instrumentality of corporations or other forms of doing business and holding property, provided that the bylaws and structures of any such instrumentality be made to conform with this agreement. The quorum requirements of the certificate of incorporation and bylaws shall be established to effectuate the provisions of this agreement with respect to the making of decisions pertaining to the Joint Venture.

10. **Assignment of interest.** Neither party shall assign any percentage of their interest in this Joint Venture without the other party's prior written consent, which consent shall not be unreasonably withheld. No transferee shall transfer all or any part of his interest in the Joint Venture without the prior written consent of both parties. All transfers shall be subject to all the provisions of this agreement.

11. **Death of either joint venturer.** Upon the death of either party prior to the commencement of construction on the premises, the survivor shall have the right and option, to be exercised by written notice to the personal representative of the decedent within THIRTY (30) days after the appointment of the representative, to purchase the outstanding interest held by the decedent in the Joint Venture, for an amount which shall be equal to the sum which the decedent shall have invested in the Joint venture up to the date of his death, (without any allowance for goodwill or other intangible assets, and without any adjustments for taxes, interest, insurance premiums, rents or other usually and customarily adjusted on closings of title), to be paid in equal installments, the first within THIRTY (30) days after the exercise of the option, and the second within SIX (6) months thereafter. Should the survivor fail or refuse to purchase the outstanding interest upon the terms provided in this subparagraph, the personal representative of the decedent shall have a similar option, to be similarly exercised within FIFTEEN (15) days after the expiration of the survivor's option, to purchase and pay for the outstanding interest held by the survivor on the same basis. In either event, the purchaser may deal with the personal representative of the decedent or with the survivor, as the case may be, as if that person were the owner of the entire interest in the Joint Venture then outstanding, and may make all payments of the purchase price to him, without regard to and without any duty to inquire as to any transfers of any portions of an

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interest which previously may have been made. The holders of any portions of an interest shall be entitled only to an accounting from the person receiving the purchase price, and shall not have any claim against the purchaser. Should the purchaser require the execution and delivery of any documents or instruments to perfect title to the premises in himself, he shall have the right to the execution and delivery of the same to him without any cost or expense to him, as a condition precedent to the making of either of the payments. Should neither option be exercised, then the assets of the Joint Venture, subject to all liabilities of the Joint Venture, shall be sold by the survivor and the personal representative of the decedent. The proceeds shall be distributed to the owners of the Joint Venture in proportion to their then existing interests in the Joint Venture.

(b). Upon death of either party after the commencement of construction on the premises, but before the completion of the first town home building the personal representative of the decedent shall have the right to succeed to the decedent's interest in the Joint Venture, but not to any interests transferred by the decedent and to continue with the conduct of the Joint Venture upon and subject to all the terms, conditions, obligations and rights contained in this subparagraph. Should the personal representative elect to dispose of the decedent's interest in the Joint Venture, the survivor shall have the right to purchase it upon the same terms and conditions as may be contained in any bona fide offer with the personal representative may receive. This option must be exercised by written notice to the personal representative of the decedent within THIRTY (30) days after the receipt by the survivor, in writing, and by certified mail, of a copy of the bona fide offer. In either of the events specified in this subparagraph, the survivor alone shall be considered the Builder, and all decisions with respect to the construction of the new buildings shall be made by him alone.

(c). Upon the death of either party after the completion of all of the town home buildings, then within a reasonable time after the death (or if the death of either party occurs before the completion of any of the buildings, then within a reasonable time after the completion of the first new building or any subsequent building) the interest of the decedent in the Joint Venture, including his interest in the record title to the expanded premises, shall be transferred and conveyed to the persons equitably interested in it, and the transfer shall be recorded. The persons shall, upon written demand by the survivor, designate one of them as their representative, to act with the survivor in all matters pertaining to the Joint Venture. Should such person fail to do so within TEN (10) days after receipt of the notice, the survivor may designate a representative to act for them. The survivor shall have the right, in such event, to execute, deliver, and have recorded transfers of his interest in the Joint Venture which shall have been made by him.

(d). Upon the death of either party prior to the completion of the construction of the PERRY-MARQUETTE PROJECT, the survivor shall, upon request, prepare and furnish written reports of the conduct and operation of the Joint Venture to all persons who have received transfers of any interest of the decedent; provided, however, that the survivor shall not be required to prepare such



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reports more frequently than once every three months. After completion of the construction of the first building and each subsequent building, the current owners and all persons interested in the Joint Venture shall receive copies of the regular monthly operating statement furnished by the managing agent of the expanded premises and, in addition, an annual report prepared and certified by the certified public accountant engaged by the Joint Venture.

**12. Notices.** Any notice required by this agreement shall be given by registered or certified mail, addressed to the party to whom the notice is intended to be given, or to his personal representative, at the address set forth above, or at such other address as he shall previously have furnished, in writing, to the other party.

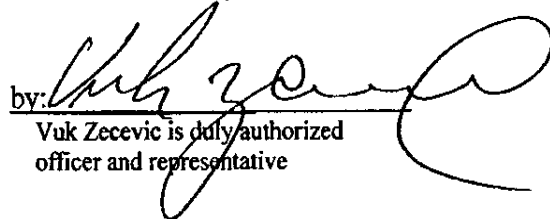
**13. Modifications.** No change or modification of this agreement shall be valid or binding upon the parties, nor shall any waiver of any term or condition be deemed a waiver of the term or condition in the future, unless the change or modification or waiver shall be in writing signed by the parties.

**14. Arbitration.** Except as otherwise provided, any controversy or claim arising out of or resulting from this agreement, or the breach of it, shall be settled by arbitration in accordance with the rules and regulations of the AMERICAN ARBITRATION ASSOCIATION, and judgment upon the award rendered by the arbitrator may be entered in the Circuit Court of Cook County, Illinois, or in any other court having jurisdiction.

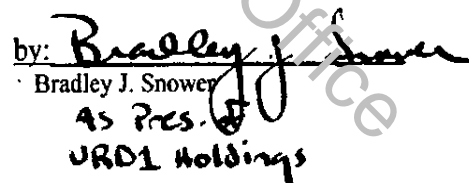
**15. Binding effect.** This agreement shall inure for the benefit of, and be binding upon, the parties, their legal representatives and their assigns.

IN WITNESS WHEREOF the parties have set their hands on the day and year set forth above.

VUK BUILDERS, INC.

by:   
 Vuk Zecevic is duly authorized  
 officer and representative

BRADLEY J. SNOWER

by:   
 Bradley J. Snower  
 As Pres. of  
 URDI Holdings

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ALL OF LOT 5 AND LOT 6 (EXCEPT THE EAST 1 FOOT THEREOF) IN COUNTY CLERKS DMSION OF LOT 5 AND THE SOUTH 139 FEET OF LOT 6 IN BLOCK 15 IN SKINNER & JUDD'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 38, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN LOCATED AT THE NORTHEAST CORNER OF S. PERRY AVENUE & MARQUETTE ROAD IN COOK COUNTY, ILLINOIS.

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(COMMONLY KNOWN AS: 6855-59 SOUTH PERRY AVENUE)

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