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This document prepared
by and mail to:
Michelle A. Laiss
LAW OFFICES OF MICHELLE A. LAISS
1530 West Fullerton
Chicago, Illinois 60614



Doc#: 0525718116 Fee: \$30.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/14/2005 04:47 PM Pg: 1 of 4

PAY PROCEEDS AGREEMENT

THIS PAY PROCEEDS AGREEMENT ("Agreement") is made as of the 17th day of August, 2005, by and between RICHARD SCHULTE who resides at 6324 East Stanford Avenue, Englewood, Colorado 80111 ("RICHARD"), and NICK SCHULTE, who resides at 875 West Lill Street, Unit C1, Chicago, Illinois, 60614 AND SAM SCHULTE, who resides at 2011 North Seminary Avenue, Chicago, Illinois, 60614 ("NICK AND SAM") (collectively, the "parties").

WHEREAS, the parties have this day purchased that certain real property commonly known as 1547 North Hudson, Unit G, Chicago, Illinois, 60614, which is legally described on Exhibit "A" attached hereto (the "Property"); and

WHEREAS, the parties have not contributed equally towards the purchase price of the Property; and

WHEREAS, the parties wish to set forth their agreements and understandings with respect to their unequal contributions so as to create equity between the parties during the period between the closing date of the purchase of the Property and the subsequent sale of the property.

NOW THEREFORE, in consideration of the premises, and for good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged the parties agreed as follows:

1. The foregoing recitals are incorporated in this Agreement.
2. The parties acknowledge the following contributions with respect to cash payments made in connection with the purchase of the Property:

A.	Richard :	\$100,000.00
B.	Nick:	\$ none
C.	Sam:	\$ none

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Nick and Sam Schulte will be sharing the mortgage payment and assessment payments, each contributing 50% of the total cost.

3. In connection with any sale or forced liquidation of the Property prior to the marriage or death of any party, the parties agree that they shall account for the foregoing cash contributions as follows:

- A. The parties shall determine the gross sale price of the Property, and subtract therefrom the amount of \$100,000.00 to pay prior to any proceeds to Richard Schulte, or his wife, Susan F. Schulte, should she survive him. In the event that Susan F. Schulte, precedes her husband in death, his \$100,000.00 shall go to his estate and be distributed per the terms of his Last Will and Testament. In the event that he dies intestate, his share shall be distributed to his Heirs, pursuant to the law of the State in which he is a resident.
- B. The resulting sum shall be split evenly between Nick Schulte and Sam Schulte, but without any additions or subtractions for improvements, transfer taxes and the like.


3. The parties specifically agree that when determining the distribution of remaining net proceeds as described in paragraph 5 above, no further or additional computations or distributions shall be calculated or made by or to either of them with respect to any costs or contributions made by or on behalf of either of them with respect to any other type or manner of expense related to the Property, including, but not necessarily limited to, mortgage payments, assessments (whether regular or special), fees, fines, real estate or other tax payments, insurance, encumbrances, enhancements, additions, repairs or maintenance, regardless of when or by whom made. Likewise, no value shall be calculated or given with respect to any non-cash contributions made by or on behalf of either of them, including, but not necessarily limited to, physical labor devoted to repairs or maintenance of the Property by either of them.

4. The parties understand and acknowledge that they shall hold the property as joint tenants with rights of survivorship. The disbursement of the initial cash contribution upon sale, as described in paragraph 3 above shall inure to the benefit of those parties' respective heirs, transferees, representatives, successors and assigns. However, the parties intend that the receipt of any remaining net proceeds after the refund of the initial cash contribution shall be the exclusive and sole property of the surviving joint tenants, if any or of the surviving joint tenant's estate if neither party is alive at the time of the sale of the Property. Either party may assign their right to a refund of the initial cash contribution only, without the consent of the other party.

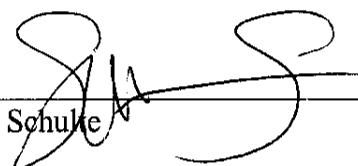
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5. This Agreement constitutes the entire agreement between the parties related to the subject matter hereof, superceding all prior agreements, and may be modified or terminated only by a written instrument executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Pay Proceeds Agreement as of the date first written above.


Richard Schulte


Nick Schulte


Sam Schulte

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LEGAL DESCRIPTION

PARCEL 1: UNIT G TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 1547 NORTH HUDSON CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0519655063, IN THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACE NO. P-5, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

P.I.N. #17-04-111-509-0000

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