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Cook County Recorder of Deeds  
Date: 12/14/2005 03:51 PM Pg: 1 of 6

**This Document Prepared by  
and after Recording return to:**  
Levy & Hoffenberg, L.L.P  
c/o Keith Levy  
635 North Dearborn St. Unit 1106  
Chicago Illinois, 60602

**Property Address:**  
800 North Michigan Avenue  
Apartment 5003  
Chicago, Illinois 60610

**Permanent Index Number(s):**  
17032310181089

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**MEMORANDUM OF CONTRACT**

THIS MEMORANDUM OF CONTRACT (the "Memorandum") is made and entered between **Joseph Varan, individually ("Varan"), Cronus Projects, LLC, Proteus Projects Thrilled Inc., Lin Boatwright, Barden Azzari and Magastar Capital, L.L.C., Bridgeview Bank and Trust no 438246 ("Conveyor of Deed to Said Property"), and Keith Levy, Individually ("Beneficiary")**, in order to evidence the execution of that certain Agreement dated October, 2005 between the parties to the Agreement (the "Agreement"), relating to that certain real property and related improvements located at 800 North Michigan Avenue Unit 5003, Chicago, Illinois, Permanent Index Number 17-03-231-018-1089, which is legally described in Exhibit A attached hereto and made a part hereof (the "Property").

This Memorandum shall bind and benefit, as the case may require, the successors and assigns of the respective parties, and all covenants, conditions and agreements herein contained shall be construed as covenants running with the land.

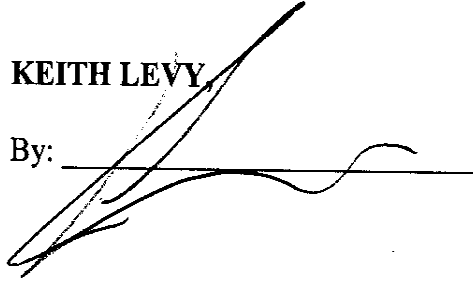
This Memorandum is made and entered into for the purpose of recording the same in the office of the Recorder of Deeds of Cook County, Illinois for the purpose of evidencing the Agreement contained therein.

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IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

**KEITH LEVY**

By: \_\_\_\_\_

A handwritten signature in black ink, appearing to read 'KEITH LEVY', is written over a horizontal line. The signature is stylized and somewhat cursive.

Property of Cook County Clerk's Office



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## EXHIBIT A Legal Description

**Parcel 1:**

Unit No. 5003 In 800 North Michigan Condominium, together with its undivided percentage interest in the common elements, as defined and delineated in the declaration of condominium recorded as document number 00584660, as amended from time to time, in the south fractional ¼ of section 3 township 39 north, range 14, east of the third principal meridian, in Cook County, Illinois.

**Parcel 2:**

The right to the use of parking space P-108 located in the "Garage Property" as described in and as created by the declaration recorded as document number 00584657.

**Parcel 3:**

The exclusive right to the use of storage space CS-33 located in the "Residential Storage Area", as described in and as created by declaration recorded as document number 00584657.

**Parcel 4:**

Exclusive and non-exclusive easements more particularly described and defined in declaration recorded as document number 00584657, which is appurtenant to and for the benefit of Parcel 1, aforesaid.

Common Address of Property: 800 North Michigan Avenue  
Apt. # 5003  
Chicago, Illinois

Permanent Index Number(s): 17-03-231-018-1089

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## AGREEMENT

This is an agreement ("Agreement"), dated this 12<sup>th</sup> day of Sept, 2005, among Keith Levy ("Levy") and Joseph Varan ("Varan") individually and d/b/a, GOIN Realty, Thrilled, Inc., Listmefree, Title World, Inc., , Approved Mortgage, and/or any other entity, alias, or name, by which Varan conducts business.

### WITNESSETH:

**WHEREAS**, Varan seeks to obtain financing for the above entities or any other entity or vehicle through which Varan will conduct business.

**WHEREAS**, Levy seeks compensation for assisting Varan in obtaining and continuing financing and putting Varan in contact with funding acceptable to Varan. Acceptable to Varan shall mean if Varan takes funding from a source introduced to him through Levy.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants herein contained, and for good and valuable consideration both monetary and non-monetary, the parties agree as follows:

1. Levy shall obtain for Varan a line of credit of \$200,000,000 from a third party funding source, which terms of the line of credit are accepted by Varan. The line of credit shall be open for five (5) years commencing at the date an agreement is entered into between Varan and any third party funding source obtained through Levy. The line of credit shall be on terms acceptable to Varan. Acceptance by Varan shall be deemed accepted if Varan chooses to accept any amount of a line of credit from a funding source introduced by Levy. Once Varan accepts the initial line of credit; and the terms worsen during the five year period, through no fault of Varan, Varan has the option of voiding this agreement

1b. Said line of credit need not at the inception be required to be for the full amount of \$200,000,000.00. As long as within 18 (eighteen) months of the obtaining financing the total amount available, but not necessarily utilized, is \$200,000,000.00 or within 5% (Five) of the figure in paragraph 1(one) this agreement shall be deemed complied with by Levy. The initial line of credit shall be at Least \$50,000,000.00 in order to trigger the terms of this agreement, if it is less the parties agree to renegotiate the agreement.

2. In the event the line of credit remains open and available to Varan for the amount of time specified in paragraph one (1), Varan shall, immediately on the day marking the end of the 5<sup>th</sup> year, cause the property located at 800 North Michigan Ave, Apartment 5003, Chicago Illinois PIN 17032310181089 along with a deeded parking space to same (the apartment and the parking space shall be hereinafter collectively referred to as the ("Property")), to be deeded to Levy, for one (1) dollar. Varan shall cause a special warranty deed to be granted for the Property to Levy.

2b. In the event any part of the line of credit is unavailable, or the terms of the credit line change for the worse, Levy to vacate the premises within 30 days. Unless said change is due to any action of Varan that causes said line's terms to change.

3. If any action by Varan defaults or closes on the line of credit within the five (5) year time period detailed in paragraph one (1) above, including but not limited to non-payment by Varan, cancellation by Varan of the agreement between Varan and the funding source, or any action taken by Varan that causes the funding source to cut off the funding to Varan (except for the action in the last line of paragraph 1). Varan shall be deemed in default of this Agreement,

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this Agreement shall be Varan cause a Special Warranty Deed to the Property to be granted to Levy at the end of the five year term. If the funding becomes unavailable to Varan due to any of the above action within the first year title shall not pass to and Levy to stay in possession of the premises for 12 months after termination by Varan.

4. Commencing on the date this Agreement is executed and the completion of the five (5) year period detailed in paragraph two (2) above, the Property shall remain deeded to Varan, however, Levy shall have full, complete, unfettered and exclusive use of the Property.

5. During the pendency of this Agreement, Varan shall not encumber title to the Property or convey any interest in the Property to any party or entity other than Levy, except to refinance mortgage. In the event Varan fails to clear such encumbrance, Varan shall fully indemnify Levy for any liability related to such encumbrance.

6. If any litigation arises out of this Agreement the parties agree that the prevailing party shall be entitled to all legal fees, expenses and costs incurred resulting from such litigation.

7. Levy to pay all of the transfer costs, including title insurance, any transfer taxes and any and all other costs associated with this transfer. There shall be no tax proroations due to Levy at the end of this agreement. Levy, during the term of this agreement, agrees to pay ALL charges relating to the following: any real estate taxes that come due during this agreement; any condo assessments or special assessments that come due during this agreement. Levy also agrees to pay all utility charges for the unit and also agrees to abide by the rules and regulations of the condo association and takes on all responsibility of the owner of the condo unit upon the credit line being put into effect. Levy agrees to provide interior contents insurance in an amount equal to the improvements in the property with the insured being Varan. Levy agrees to keep the property in good condition and agrees to let Varan into the property with a 72 hour notice to inspect the property. No personal property is to be taken from the unit. Levy agrees to maintain the personal property in the unit in the condition as it is upon signing this agreement and agrees to repair or replace any personal property that is not in the same condition upon termination of this agreement.

**IN WITNESS WHEREOF**, and for good and valuable consideration, the parties hereto have executed this Agreement thereunto to the day and year first above written.

Joe Varan

Keith Levy

By: 

By: 

Personally and as Agent

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