

# UNOFFICIAL COPY



THIS INSTRUMENT WAS PREPARED  
BY AND UPON RECORDING SHOULD  
BE RETURNED TO:  
GINA F. LLANAS  
BRONSON & KAHN LLC  
150 N. Wacker Drive, Suite 1400  
Chicago, IL 60606

Exhibit B

Doc#: 0907222146 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/13/2009 03:02 PM Pg: 1 of 8

## TAX PRORATION AGREEMENT

THIS TAX PRORATION AGREEMENT ("**Agreement**") is made by and between Pebblewood Midwest Partners, LLC, an Illinois limited liability company ("**Seller**") and John T. Clery ("**Purchaser**") as of January 2, 2007.

### RECITALS

A. Purchaser and Seller entered into a certain Pebblewood Court Condominium Unit Purchase Agreement, (the "**Contract**") for the purchase and sale of that certain condominium unit known as Unit 2230-14 (the "**Unit**") in the Pebblewood Court Condominium, 2230 Breezewood Terrace, Hanover Park, Illinois (the "**Condominium**"). The Unit is legally described on Exhibit A attached hereto and made a part hereof.

B. Purchaser and Seller acknowledge that at the time of closing of Purchaser's acquisition of the Unit, there will not be a divided tax parcel identification number (a "**PIN**") assigned to the Unit and the parties anticipate that a separate PIN will be not issued for the Unit until calendar year 2008, with real estate tax bills for 2008 being issued in calendar year 2009.

C. Pursuant to the terms of the Contract, the parties agreed that there shall be no tax credit given by either party for the 2007 real estate taxes (the bill for which shall be issued in calendar year 2008), and instead, the taxes shall be paid pursuant to the terms of this Agreement.

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract and this Agreement, the parties agree as follows:

1. The Recitals set forth above are hereby incorporated into and made a part of this Agreement.
2. Purchaser shall be responsible for its pro rata share of taxes for the year 2007, said amount being the taxes assessed against the underlying property (the "**Underlying Property**"), legally described in Exhibit B attached hereto and made a part hereof, as defined in the Declaration of Condominium (the PIN(s) for the Underlying Property are listed on Exhibit C attached hereto) for the period from and after the closing date of Purchaser's acquisition of the Unit (the "**Closing Date**"). Seller's share of the 2007 real estate taxes shall be calculated, equal to and based on the number of days in the year 2007 falling prior to the Closing Date.

THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES.

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3. Upon issuance of the 2007 first installment tax bill for the Underlying Property and within 14 days following demand from Seller, Purchaser shall pay its share of such taxes to Seller. Purchaser's share of such taxes shall be calculated, equal to and based on the product obtained by multiplying Purchaser's percentage interest as set forth in Exhibit D attached hereto and made a part hereof ("**Purchaser's Percentage Interest**") in the Condominium by the total amount of such 2007 first installment tax bills. Upon issuance of the 2007 second installment tax bill for the Underlying Property and within 14 days following demand from Seller, Purchaser shall pay the balance of its share of the total 2007 taxes to Seller. Said amount shall be calculated as follows: the sum of the 2007 first installment taxes for the Underlying Property and 2007 second installment taxes for the Underlying Property, multiplied by Purchaser's Percentage Interest, prorated from the Closing Date through December 31, 2007, minus any amount previously paid by Purchaser for the 2007 first installment taxes.
4. If Purchaser fails to pay those amounts due to Seller on either due date as set forth in number 3 above, then Purchaser grants to Seller a lien and security interest in the Unit, which lien and security interest shall remain in full force and effect and encumber the Unit until the obligations of Purchaser hereunder are paid and satisfied in full. All provisions of this Agreement, including without limitation, the benefits and burdens set forth herein and the obligations of Purchaser and the rights of Seller set forth herein shall run with the Unit, and will be binding upon and inure to the benefit of each of the parties hereto and upon their respective successors and assigns.
5. In the event of a default or breach by Purchaser hereunder, Purchaser on demand from Seller will pay to Seller all costs and expenses incurred or paid by Seller for any reason in connection with this Agreement including without limitation attorneys' and paralegals' fees and costs for (i) enforcing or attempting to enforce any of Seller's rights and remedies under this Agreement; and (ii) collecting, retaking, protecting, preparing for sale, selling, or otherwise disposing of the Unit and satisfying the obligations of Purchaser. Until Seller is fully paid, such costs and expenses will be added to the obligations of Purchaser, secured by the Unit, be payable on demand and will bear interest at the greater of eighteen percent per annum or the highest rate chargeable under applicable law commencing as of the date when due.
6. Any notice, consent, approval or other communication given pursuant to the terms of this Agreement must be in writing and may be given either by mailing the same by certified mail or registered mail, return receipt requested, postage prepaid, or by a nationally recognized overnight courier, addressed to the Purchaser at the Unit, with a copy to John T. Clery, Esq., John T. Clery, P.C., 111 Plaza Drive, suite 580, Schaumburg, Illinois 60173 and if to Seller, at 1530 South State Street, Chicago, Illinois 60605, with copy to Daniel R. Bronson, Esq., Bronson & Kahn, LLC, 150 North Wacker Drive, Suite 1400, Chicago, Illinois 60606, or at such other address as the parties may designate from time to time.
7. The laws of the State of Illinois shall govern the interpretation and enforcement of this Agreement.

**SIGNATURE PAGE FOLLOWS**

B-2

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The parties hereto have executed this Tax Proration Agreement as of the date set forth above.

SELLER:

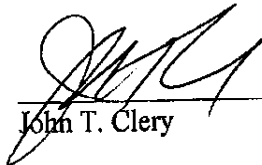
Pebblewood Midwest Partners LLC,  
an Illinois limited liability company

By: Kargil Pebblewood LLC,  
an Illinois limited liability company, its sole member

By: Kargil PC LLC,  
an Illinois limited liability company, its Manager

By: \_\_\_\_\_  
Jerry Karlik, Member

PURCHASER:

  
\_\_\_\_\_  
John T. Clery

Property of Cook County Clerk's Office

B-3

# UNOFFICIAL COPY

The parties hereto have executed this Tax Proration Agreement as of the date set forth above.

SELLER:

Pebblewood Midwest Partners LLC,  
an Illinois limited liability company

By: Kargil Pebblewood LLC,  
an Illinois limited liability company, its sole member

By: Kargil PC LLC,  
an Illinois limited liability company, its Manager

By: \_\_\_\_\_  
Jerry Karlik, Member

Property of Cook County Clerk's Office

B-4

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## ACKNOWLEDGEMENT (PURCHASER)

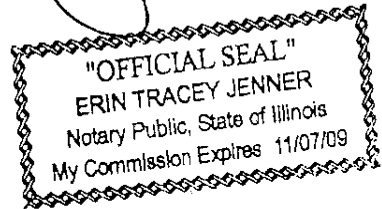
STATE OF ILLINOIS }  
COUNTY OF COOK } SS

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, DO HEREBY CERTIFY that Johnst Cleary, 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 he/she signed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes set forth.

Given under my hand and notarial seal on Jan 26, 2007.

SEAL

[Signature]  
Notary Public



Property of Cook County Clerk's Office

B-5

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## ACKNOWLEDGEMENT

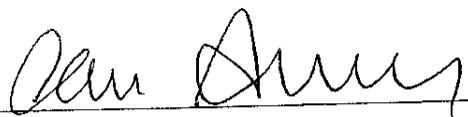
(SELLER)

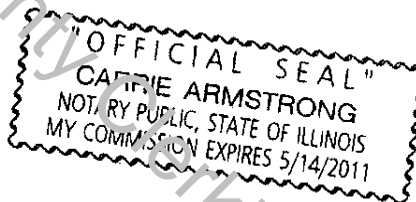
STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, DO HEREBY CERTIFY that JERRY KARLIK, personally known to me to be an Authorized Member of KARGIL PC LLC, an Illinois limited liability company, the Manager of KARGIL PEBBLEWOOD LLC, an Illinois limited liability company, the sole member of PEBBLEWOOD MIDWEST PARTNERS LLC, an Illinois limited liability company, and 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 he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said companies, for the uses and purposes set forth.

Given under my hand and notarial seal on February 13, 2007.

SEAL

  
\_\_\_\_\_  
Notary Public



B-4

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## EXHIBIT B UNDERLYING PROPERTY

LOTS 1 TO 12 (EXCEPT THE SOUTHWESTERLY 5 FEET OF LOTS 8, 9, 10 AND 11 AS MEASURED PERPENDICULARLY TO THE SOUTHWESTERLY LINE THEREOF TAKEN FOR ROAD PURPOSES) IN J.R. WILLENS HANOVER TERRACE APARTMENTS ASSESSMENTS PLAT, A SUBDIVISION OF (EXCEPT THE WESTERLY 20 FEET OF THE SOUTHERLY 200 FEET) OF OUTLOT A AND LOTS 1 TO 11 IN HANOVER PARK TERRACE, A SUBDIVISION OF PART OF SECTIONS 35 AND 36, TOWNSHIP 41 NORTH, RANGE 9, TOGETHER WITH A STRIP OF LAND 121 FEET WIDE LYING EASTERLY AND ADJOINING SAID OUTLOT A AND LOT 11 IN SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN ACCORDING TO THE PLAT THEREOF RECORDED MARCH 13, 1969 AS DOCUMENT 20781253, IN COOK COUNTY, ILLINOIS.

6-7

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## EXHIBIT C

### UNDERLYING PIN(S)

- PIN: 06-36-313-026-0000 (Affects Lot 1)
- PIN: 06-36-313-027-0000 (Affects Lot 2)
- PIN: 06-36-313-028-0000 (Affects Lot 3)
- PIN: 06-36-313-029-0000 (Affects Lot 4)
- PIN: 06-36-313-030-0000 (Affects Lot 5)
- PIN: 06-36-313-031-0000 (Affects Lot 6)
- PIN: 06-36-313-032-0000 (Affects Lot 7)
- PIN: 06-36-313-033-0000 (Affects Lot 8)
- PIN: 06-36-313-034-0000 (Affects Lot 9)
- PIN: 06-36-313-035-0000 (Affects Lot 10)
- PIN: 06-36-313-036-0000 (Affects Lot 11)
- PIN: 06-36-313-037-0000 (Affects Lot 12)