



Prepared By: Bruce M. Friedman  
333 West Wacker Drive  
Suite 1700  
Chicago, IL 60606

## AGREEMENT

This Agreement is entered into as of this 10<sup>th</sup> day of May, 2012, by and among Orsogna Group, LLC ("Orsogna"), 7501 North Damen, LLC ("7501 Damen"), Joseph Mirro, Sr. ("Mirro") and Jules Laser ("Laser").

**WHEREAS**, prior to June 23, 2011, 7501 Damen was the owner of (i) six (6) condominium units located at 7501 North Damen, Chicago, Illinois, legally described in Exhibit A attached hereto (the "Condo Units") and (ii) rights to use ten (10) parking spaces described in Exhibit A attached hereto (the "Parking Spaces"); and

**WHEREAS**, Mirro and Laser are the owners and members of 7501 Damen; and

**WHEREAS**, on June 23, 2011, 7501 Damen conveyed the Condo Units to The PrivateBank & Trust Company ("PrivateBank") pursuant to an Agreement for Transfer (the "Transfer Agreement"); and

**WHEREAS**, 7501 Damen's rights with respect to the Parking Spaces (the "Parking Rights") were not originally conveyed to PrivateBank pursuant to the Transfer Agreement; and

**WHEREAS**, on or about September 28, 2011, Mirro, on behalf of 7501 Damen, executed a Re-Recorded Special Warranty Deed conveying the Parking Rights to PrivateBank; and

**WHEREAS**, on or about September 28, 2011, PrivateBank conveyed the Condo Units and the Parking Rights to Orsogna; and

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**WHEREAS**, certain disputes have arisen between the parties hereto with respect to ownership of the Parking Rights (the "Parking Rights Disputes"); and

**WHEREAS**, the parties desire to amicably resolve the Parking Rights Disputes on the terms set forth herein without admission of liability or wrongdoing.

**NOW, THEREFORE**, it is agreed as follows:

1. **Recitals**. The recitals are incorporated by reference and made a part hereof.
2. **Ownership of Parking Rights**. Subject to Laser's ongoing interest in the Parking Rights as set forth herein, the parties acknowledge and agree that Orsogna is the legal owner of the Parking Rights. Mirro and 7501 Damen hereby waive any claim to the Parking Rights or any revenues generated by the lease or conveyance of the Parking Rights.
3. **Lease of Parking Spaces**. (a) So long as Orsogna is the owner of the Parking Rights, all rental revenues generated by the lease or rental of Parking Spaces, net of rental expenses, shall belong to Laser. The leasing of the Parking Spaces shall be administered by Prairie Shores Management ("Prairie Shores") or such other person designated by Laser if Prairie Shores is no longer managing the condominium association and all revenues collected by Prairie Shores with respect to the lease or rental of the Parking Spaces shall be remitted directly to Laser.
  - (b) So long as Joseph Mirro, Junior ("Junior") occupies one of the Condo Units, Junior shall be entitled to the use of Parking Space No. 38 at no charge.
  - (c) All leases relating to the rental of Parking Spaces (excepting the lease to Junior) shall (i) be on terms and conditions determined by Prairie Shores and (ii) be on a month-to-month basis.

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(d) Orsogna shall have the right to cause the lease of the Parking Spaces to occupants leasing the Condo Units. In the event that a Condo Unit is leased and there is no available Parking Space to rent, Prairie Shores shall cause the termination of leases of Parking Spaces necessary to make such Parking Spaces available to tenants of the Condo Units. In no event shall tenants of Condo Units be entitled to lease Parking Spaces on terms that are more favorable than the terms established by Prairie Shores. Tenants of condo units shall be entitled to lease Parking Spaces at the then going market rate as determined by Prairie Shores. In the event that any tenant designated by Orsogna defaults on a Parking Space Lease, Orsogna shall have no right to redesignate that tenant without Laser's consent.

(e) Prairie Shores shall provide Laser and Orsogna with a monthly summary of the revenues and expenses associated with the rental of the Parking Spaces.

4. Sale of Parking Spaces. (a) Orsogna shall have the right to convey the right to use one or more Parking Spaces in connection with the sale of any Condo Unit or separate from the sale of any Condo Unit. Orsogna shall notify Prairie Shores and Laser of its election to convey the right to use any of the Parking Spaces which notice shall state the closing date of such conveyance. In such event, Prairie Shores shall cause the termination of any lease of a Parking Space so that the right to use such Parking Space may be conveyed on the date of the sale of the Condo Unit.

(b) In the event of the conveyance of the right to use any Parking Space (a "Sale"), Laser shall receive the sum of \$5,000.00 at the closing of such Sale. Such amount shall be paid directly to Laser from the proceeds of the Sale.

(c) Laser may record this Agreement to place his economic interest in the Parking Rights in the public record. In connection with the sale or transfer of Parking Rights,

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Laser shall deliver a release of his interest in any Parking Space being conveyed subject to his receipt of the consideration set forth in paragraph 4(b) above.

5. Waiver of Fines. As a condition precedent to the effectiveness of this Agreement, 7501 North Damen Condominium Association shall issue a full and final waiver and release of all fines previously assessed or levied against Orsogna with respect to the Parking Spaces.

6. Releases. The parties hereto, on behalf of themselves and their respective heirs, executors, administrators, representatives, members and assigns do hereby release each other and their respective heirs, executors, administrators, representatives, members, officers, employees and agents from all claims, damages and causes of action whether known or unknown relating to the Parking Spaces and the Parking Rights; provided, however, that nothing in this release shall release or discharge any claim arising under this Agreement. Orsogna hereby releases and discharges Prairie Shores and its employees, agents, shareholders, officers, successors and assigns from all claims known or unknown relating to the Parking Spaces or the Parking Rights.

7. General Provisions.

(a) This Agreement sets forth the entire agreement between the parties hereto with respect to the subject matter hereof. This Agreement may not be modified except by a writing executed by each of the parties hereto.


(b) This Agreement shall be governed by the laws of the State of Illinois.

(c) In the event of any litigation involving this Agreement, the prevailing party therein, as determined by the presiding judge, shall be entitled to recover from the non-prevailing parties all costs and expenses, including reasonable attorneys' fees, incurred in connection with such litigation.

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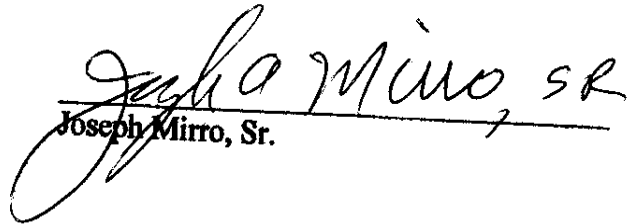
(d) This Agreement may be executed in counterparts. Signatures provided by facsimile or electronic transmission shall be deemed original signatures.

In Witness Whereof, the parties have executed this Agreement as of the date stated above.

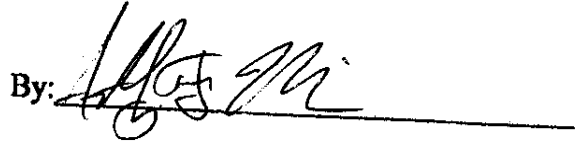
  
Jules Lase

7501 North Damen, LLC

By: 

  
Joseph Mirro, Sr.

Orsogna Group, LLC

By: 

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1. Exhibit A - Legal Description should read as follows:

PARCEL 1: UNITS 7525-MG, 7527-OG, 7531-T1, 7531-S1, 7531-SG AND 7533-QG, AND THE RIGHTS TO USE LIMITED COMMON ELEMENTS P-1, P-7, P-17, P-18, P-19, P-35, P-36, P-37, P-38, P-39, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN EASTWOOD MANOR CONDOMINIUMS, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 0400710140, AS AMENDED FROM TIME TO TIME, IN THE SOUTHEAST 1/4 OF SECTION 30 TOWNSHIP 41 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: NON-EXCLUSIVE EASEMENT APPURTENANT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND SUPPORT AS CONTAINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 0400710140, AS AMENDED FROM TIME TO TIME.

Property Index Numbers:

11-30-400-028-1031  
11-30-400-028-1036  
11-30-400-028-1041  
11-30-400-028-1042  
11-30-400-028-1044  
11-30-400-028-1046

2. The section which lists the Permanent Real Estate Numbers should read as follows:

Property Index Numbers:

11-30-400-028-1031  
11-30-400-028-1036  
11-30-400-028-1041  
11-30-400-028-1042  
11-30-400-028-1044  
11-30-400-028-1046

**EXHIBIT A**