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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/21/2013 10:03 AM Pg: 1 of 15

TENANCY-IN-COMMON AGREEMENT

THIS TENANCY-IN-COMMON AGREEMENT ("Agreement") is made as of the 12th day of April, 2013, by and between Tony Breitbach, whose office is 1117 Emerson St, Evanston, Illinois 60201 (hereinafter "Breitbach"), and Jay Lind and Emma Lind, individuals about to reside at 811 Chicago Avenue, Unit 501, Evanston, Illinois (collectively hereinafter the "Owners").

The Owners have signed a contract to purchase the condominium residence located at 811 Chicago Avenue, Unit 501, Evanston, Illinois described in Exhibit A attached hereto (collectively, the condominium unit and improvements are referred to hereinafter as the "Property") from Henry and Mya Silkins (collectively hereinafter the "Seller") for Two Hundred Eighteen Thousand Dollars (\$218,000.00).

The Owners and Breitbach have agreed to acquire undivided interests in the Property as tenants in common, and the Owners and Breitbach, by the execution of this Agreement, seek to provide for the allocation between them of various rights and obligations in and to the Property. A Memorandum setting forth the relevant terms of this Agreement may be recorded with the Cook County Recorder.

IN CONSIDERATION OF THE PREMISES and the mutual covenants herein contained, Breitbach and the Owners agree as follows:

SECTION 1: DEFINITIONS

1.01 "Purchase Price". The "Purchase Price" is the price of Two hundred Eighteen Thousand Dollars (\$218,000.00) paid by the Owners to the Seller.

1.02 "Proportionate Share". Each party's "Proportionate Share" is: Owner – 67.5%. Breitbach – 32.5%. These fractions may be adjusted from time to time if the Owners make Major Improvements (defined below) to the Property. The precise method of adjusting each party's "Proportionate Share" in the case of a Major Improvement is defined in Subsection 5.03. At all times, the sum of the "Proportionate Share" of Breitbach and the "Proportionate Share" of the Owners (collectively, "Proportionate Shares") shall equal one.

1.03 (a) "Breitbach's Contribution" is the amount initially paid by Breitbach for his "Proportionate Share" of the Property.

(b) "Breitbach's Adjusted Contribution" is the sum of "Breitbach's Contribution" and subsequent contributions made by Breitbach, if any.

1.04 "Value of the Property". At the time of purchase, the "Value of the Property" is equal to its Purchase Price. At the time of sale to a third party, the "Value of the Property" is equal to the "Net Sales Proceeds". At the time of a Major Improvement or buy-out (as

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described in Subsection 6.02) or any other event when a value is required, the "Value of the Property" is equal to the Property's appraised value as determined in Section XI.

1.05 "Proportionate Interest" is the dollar value of each party's share in the Property at any point in time. It is determined by multiplying the then current "Value of the Property" times each party's respective "Proportionate Share".

1.06 "Net Sales Proceeds" is the gross sales price of the Property minus (a) customary selling costs, (b) prorations, (c) the original mortgage amount (notwithstanding actual payoff amount to be paid at closing), (d) Breitbach's Adjusted Contribution, and (e) brokerage commissions which are actually paid by the Owners

1.07 "Shortfall" is the deficit that occurs if the sum of all liens and charges on the Property, excluding mortgage lien, is greater than the Owners' "Proportionate Interest".

SECTION II: PURCHASE OF THE PROPERTY

2.01 Purchase. The Owners are purchasing an undivided 67.5% interest in the Property from Seller. Breitbach, in consideration for its concurrent payment of Forty Seven Thousand Four Hundred Seventy Five and 21/100 Dollars (\$47,475.21) towards the Purchase Price, is purchasing an undivided 32.5% interest in the Property from Seller. Each undivided interest in the Property is hereinafter referred to as a "Proportionate Share" and, collectively, as the "Proportionate Shares".

SECTION III: MORTGAGES

3.01 The Owners shall have the right to place one mortgage (the "Mortgage") on the Property provided that the following condition is met: the Mortgage shall be for an amount not to exceed \$174,400.00

3.02 Owners and Breitbach shall apply for a loan and sign the Note, Mortgage and all other documents required by the lender to obtain the loan and secure the debt.

3.03 Owners shall make all payments in a timely manner to the mortgagee required under the terms of the mortgage, including principal, interest, escrow items, late payments, and prepayment penalties, if any.

3.04 Owners are required to provide written notice to Breitbach within ten (10) days of any default under the Mortgage and giving Breitbach the right to cure any such default. In the event Breitbach cures any such default, the amount expended by him shall constitute a lien on the Property in favor of Breitbach for the total amount so expended by Breitbach together with interest thereon from the date of expenditure at the interest rate of the Note.

3.04 Breitbach may at any time, without prepayment penalty, pay to the mortgagee the full principal balance due under the Mortgage, together with interest due to the date of payment provided, however, that in no event shall Breitbach be required to make any payments under the Note. In the event Breitbach prepays the full

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described in Subsection 6.02) or any other event when a value is required, the "Value of the Property" is equal to the Property's appraised value as determined in Section XI.

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1.06 "Net Sales Proceeds" is the gross sales price of the Property minus (a) customary selling costs, (b) prorations, (c) the original mortgage amount (notwithstanding actual payoff amount to be paid at closing), (d) Breitbach's Adjusted Contribution, and (e) brokerage commissions which are actually paid by the Owners

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SECTION II: PURCHASE OF THE PROPERTY

2.01 Purchase. The Owners are purchasing an undivided 67.5% interest in the Property from Seller. Breitbach, in consideration for its concurrent payment of Forty Nine Thousand Six Hundred Ninety Eight and 05/100 Dollars (\$49,698.05) towards the Purchase Price, is purchasing an undivided 32.5% interest in the Property from Seller. Each undivided interest in the Property is hereinafter referred to as a "Proportionate Share" and, collectively, as the "Proportionate Shares".

SECTION III: MORTGAGES

3.01 The Owners shall have the right to place one mortgage (the "Mortgage") on the Property provided that the following condition is met: the Mortgage shall be for an amount not to exceed \$174,400.00

3.02 Owners and Breitbach shall apply for a loan and sign the Note, Mortgage and all other documents required by the lender to obtain the loan and secure the debt.

3.03 Owners shall make all payments in a timely manner to the mortgagor required under the terms of the mortgage, including principal, interest, escrow items, late payments, and prepayment penalties, if any.

3.04 Owners are required to provide written notice to Breitbach within ten (10) days of any default under the Mortgage and giving Breitbach the right to cure any such default. In the event Breitbach cures any such default, the amount expended by him shall constitute a lien on the Property in favor of Breitbach for the total amount so expended by Breitbach together with interest thereon from the date of expenditure at the interest rate of the Note.

3.04 Breitbach may at any time, without prepayment penalty, pay to the mortgagee the full principal balance due under the Mortgage, together with interest due to the date of payment provided, however, that in no event shall Breitbach be required to make any payments under the Note. In the event Breitbach prepays the full

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principal balance due under the Note, the amount expended by it shall constitute a lien on the Property in favor of Breitbach for the total amount so expended by Breitbach together with interest thereon from the date of expenditure at the same interest rate set forth in the Note.

SECTION IV: POSSESSION, OCCUPANCY, COSTS AND EXPENSES

4.01 Possession and Occupancy. Breitbach agrees that the Owners shall have the exclusive right of possession and occupancy to the Property to use it as their personal residence. The Owners agree that they will so occupy the Property and shall not lease the Property or leave it vacant other than during occasional temporary absences without Breitbach's prior written approval.

4.02 Costs, Expenses, Maintenance and Repairs. The Owners shall have the exclusive obligation to maintain the Property in good order, condition and repair and to pay, on a timely basis, all costs and expenses relating to the Property, including but not limited to, utilities, telephone service, heating and air conditioning, and interior decorating. The Owners hereby waive any right to contribution from Breitbach for expenditures for such costs, expenses, maintenance and repair, or for any adjustment in their Proportionate Share for those expenditures.

4.03 Insurance. The Owners shall maintain the insurance coverage described in this Subsection 4.03 at their sole cost and expense. All policies shall state that the insurers shall not cancel or refuse to renew without at least thirty (30) days prior written notice to Breitbach. The original policies or other certificates reasonably satisfactory to Breitbach will be delivered to Breitbach upon the execution of this Agreement and thereafter not less than twenty (20) days prior to the expiration dates of the expiring policies, bearing notations evidencing payment of premiums or accompanied by other evidence of payment satisfactory to Breitbach.

(a) The Owners shall insure the Property against loss or damage by fire and other hazards normally included under "extended coverage" insurance in such amounts and on such terms as may be required by Breitbach, but in no event in an amount less than \$218,000.00. The policies of insurance shall name the Owners and Breitbach as the Insureds and specify that any insurance proceeds payable to any mortgagee shall be payable solely from the Owners' Proportionate Share of such insurance proceeds and shall not reduce the proceeds payable to Breitbach under such insurance. Such policies shall be written on a replacement cost basis.

(b) The Owners shall maintain a policy of comprehensive public liability insurance, naming the Owners and Breitbach as the Insureds, issued by such insurance companies and in such amounts and on such terms as may be required by Breitbach, but in no event in an amount less than \$1,000,000.00, insuring Breitbach and the Owners against claims on account of bodily injury, death, or property damage incurred in and around the Property.

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4.04 Taxes and Assessments. The Owners shall pay all real estate taxes, assessments (including special assessments) and all other fees or taxes imposed upon the Property.

4.05 In the event that Owners fail to maintain the Property in good order, condition and repair, fail to pay on a timely bases all costs and expenses relating to the Property, fail to maintain the required insurance coverage, or fail to pay in a timely manner all real estate taxes, assessments (including special assessments) and all other fees or taxes imposed upon the Property, Breitbach may, but in no event shall be required to, perform such maintenance and/or repair and pay such costs and expenses, in which event the full amount of all such costs and expenses paid or incurred by Breitbach shall constitute a lien on the Property in favor of Breitbach for the total amount so expended by Breitbach together with interest thereon from the date of expenditure at the rate of interest set forth in the Note.

SECTION V: ADDITIONS, MODIFICATIONS, AND IMPROVEMENTS

5.01 Improvements. For purposes of this Section, an improvement shall include only those expenditures that result in physical changes in the nature of additions, modifications, or improvements to the Property and which would be properly chargeable as an adjustment to basis pursuant to Section 1016 of the Internal Revenue Code of 1986, as amended, or any successor provision, and the regulations promulgated thereunder.

5.02 Minor Improvements. Any addition, modification, or improvement to the Property for which the total cost is less than \$2,000.00 at the time the addition, modification, or improvement is made shall be a "Minor Improvement" for purposes of this Subsection. If the Owners desire to make such a Minor Improvement, they shall do so, if at all, at their sole cost and expense and without any adjustment of the Proportionate Shares in the Property and without such expenditures being taken into account in any manner in any adjustment thereafter made to the parties' Proportionate Shares. No prior approval of Breitbach shall be required for any Minor Improvement.

5.03 Major Improvements. If the Owners desire to make an addition, modification, or improvement to the Property, the total cost of which is greater than \$2,000.00 at the time the addition, modification, or improvement is made (a "Major Improvement") the Owners shall submit a description of the proposed Major Improvement, with such plans, specifications, drawings and other supporting documentation as Breitbach requests, to Breitbach, with a request for a determination of value pursuant to Section XI, in which event the Value of the Property shall be determined both (i) in its then condition and (ii) as if such Major Improvement had been made. Upon Breitbach's approval and following such determination of value, the Owners shall proceed to make the proposed Major Improvement, if at all, at their sole cost and expense. (For purposes of this Subsection 5.03, the value of its improvement ("Value of the Improvement") shall be deemed to be the difference between the Value of the Property before completion of the Major Improvement and the Value of the Property after completion of the Major Improvement, as determined pursuant to Section XI.)

Upon Breitbach's receipt of documentation satisfactory to Breitbach that the Owners have completed and fully paid for the cost of the Major Improvement, the Parties' Proportionate Shares shall be adjusted as follows:

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(a) Breitbach's Proportionate Share shall be equal to a fraction, the numerator of which shall be Breitbach's Proportionate Interest before completion of the Major Improvement and the denominator of which shall be the lesser of (i) the Value of the Property after completion of the Major Improvement or (ii) the Value of the Property before completion of the Major Improvement plus the actual cost of the Major Improvement; and

(b) the Owner's Proportionate Share shall be equal to a fraction, the numerator of which shall be the Owners' Proportionate Interest before completion of the Major Improvement plus the lesser of (i) the actual cost of the Major Improvement or (ii) the Value of the Major Improvement, and the denominator of which shall be the lesser of (iii) the Value of the Property after completion of the Major Improvement or (iv) the Value of the Property before completion of the Major Improvement plus the actual cost of the Major Improvement.

(c) At all times, the sum of the Proportionate Shares of Breitbach and the Owners shall equal to one.

At the request of either party, from time to time the parties shall execute a document supplementing this Agreement, in recordable form, specifying their respective Proportionate Interests and Proportionate Shares in the Property as of the date of such document.

SECTION VI: DISPOSITIONS AND TERMINATION

6.01 Sale of the Property to a Third Party. If a party hereto proposes to sell his or their Proportionate Share in the Property (the "Selling Party"), the Selling Party shall propose a sales price for the entire Property and the terms of the sale. The other party hereto (the "Approving Party") shall, within ten (10) days of receiving the proposal, either approve or disapprove the proposed price and terms, it being agreed that no such approval will be unreasonably withheld. If the price and terms are not approved, either party may request that a determination of value of the Property be made pursuant to the appraisal method provided in Section XI. When the price and terms are agreed upon, either as proposed or through a determination of value, the Approving Party will specify a reasonable period of time, which shall be not less than ninety (90) days nor more than one year, that such agreed upon price and terms shall remain in effect (the "Specified Time"), and the Selling Party shall endeavor to sell the entire Property at or above the approved price and terms within the Specified Time.

Closing of the sale shall be held within the Specified Time or any extension thereof agreed upon in writing by the parties. The Approving Party agrees to cooperate with the Selling Party by executing any and all documents reasonably requested by the buyer and doing all things necessary to facilitate the sale. At closing, the Net Sales Proceeds shall be paid over to each party in the following order and manner; first, Breitbach shall receive 3.5% per annum interest on the Adjusted Contribution and 32.5% of the Net Sales Proceeds ("Breitbach's Share of Net Sales Proceeds"); second, the Owners shall receive the balance of the Net Sales Proceeds, but only after having first fully satisfied all charges or liens against the Property other than the mortgage lien which shall be paid from the gross sale proceeds. If the sale of the Property does not provide the Owners with enough money to fully satisfy any charges or liens other than the mortgage lien, the Owners agree to fund any Shortfall without

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Shortfall without affecting in any manner of Breitbach's Proportionate Interest; or Breitbach's Adjusted Contribution or Breitbach's Share of Net Sale Proceeds as set forth above..

Breitbach agrees not to propose a sale under this Subsection 6.01 before occurrence of a Termination Event under subsection 6.03 so long as the Owners are not in violation of Section X.

6.02 Purchase by Owners of Breitbach's Proportionate Share. If, at any time, the Owners propose to purchase Breitbach's Proportionate Share in the Property, the Value of the Property for that purpose shall be determined by mutual agreement of the parties, but if the parties do not agree within thirty (30) days of the Owners' submission of the Owners' proposal to Breitbach, then by the appraisal method provided in Section XI. Once such value is determined, the Owners may, but need not, purchase Breitbach's Proportionate Share in the Property at a price equal to the greater of Breitbach's Proportionate Interest and Breitbach's Adjusted Contribution, in the following manner:

(a) Minimum Price for Purchase of Breitbach's Proportionate Share. The minimum price for Breitbach's Proportionate Share shall be Breitbach's Adjusted Contribution (the initial (\$47,475.21 plus all subsequent contributions) plus the greater of 3.5% per annum interest on the Adjusted Contribution or 32.5% of the difference between the Value of the Property as determined in Section XI and the original amount of the mortgage minus Breitbach's Adjusted Contribution.

(b) Election to Purchase. If the Owners elect to purchase Breitbach's Proportionate Share pursuant to this Subsection 6.02, the closing date of such purchase shall be a date, specified by the Owners, which is not less than thirty (30) days and not more than ninety (90) days following the determination of Breitbach's Proportionate Interest. Breitbach agrees to provide at the closing a special warranty deed covering his Proportionate Share. The Owners agree to pay all costs of closing under this Subsection 6.02, including but not limited to any Illinois, Cook County and City of Evanston transfer stamps.

(c) Failure to Purchase after Election. In the event that a purchase of Breitbach's Proportionate Share, pursuant to Subsection 6.02(b), does not occur within the allotted ninety (90) days, then all notices given and all elections and/or determinations of value made shall be null and void as if never made, and the parties shall return to the same position they were in on the date of execution of this Agreement or any amendment hereof.

(d) The provisions in (a) and (c) above for establishing a minimum price for the purchase of Breitbach's Proportionate Share and for canceling elections and determination of values if no timely purchase occurs, respectively, shall apply only to a voluntary purchase initiated by Owners of Breitbach's Proportionate Share under this Subsection 6.02 and shall not apply to any sale of the interests between the parties under any other section of this Agreement, including Subsection 6.04 or Section X.

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If Owners purchase Breitbach's Proportionate Share, Owners shall not sell or otherwise transfer their interest to a third party within 12 months from the date of purchasing Breitbach's Proportionate Share without Breitbach's signed written consent.

6.03 Termination of the Agreement. This Agreement will remain in full force and effect until sixty (60) days after the earliest to occur of one of the following events ("Termination Events"):

- (a) Emma Lind is no longer employed by Breitbach; or
- (b) Emma Lind ceases to use the Property as her primary residence; or
- (c) The interest of the Owners in the Property is sold, transferred by court order or by operation of law, or is otherwise transferred to any person for any reason; or
- (d) Fifteen (15) years from the date of the closing when Owners and Breitbach purchased the Property;
- (e) The death of Breitbach; or
- (f) The Owners are in default pursuant to section X.

6.04 Disposition upon Termination of Agreement. Upon the occurrence of a Termination Event, the Value of the Property shall be determined by mutual agreement of the parties, but if the parties do not agree within ninety (90) days of the occurrence of a Termination Event, then by the appraisal method provided in Section XI, and the Owners shall elect to proceed with (i) a sale of the Property pursuant to Subsection 6.01 or (ii) a purchase of all of Breitbach's Proportionate Share Pursuant to Subsection 6.02. Such election shall be made by the Owners within thirty (30) days of the determination of Value of the Property and the closing shall be completed within ten (10) days after such election. Breitbach may require the Owners to proceed with the determination of the Value of the Property and subsequent election at any time after a Termination Event has occurred and before it receives notice by serving written notice upon the Owners of its intention to do.

Notwithstanding any provision to the contrary set forth in this agreement, in the event of a disposition of the Property upon a Termination Event, Breitbach shall receive an amount equal to the Minimum Price for Purchase of Breitbach's Proportionate Share as set forth in subsection 6.02(a).

The Owners and Breitbach hereby waive, for each of his or her heirs, executors, successors and assigns, any right to partition of the Property.

6.05 Discharge of Liens. In the event of a sale of the Property to a third party, the Owners agree to discharge fully the Mortgage, and any lien or charge on the Property, without affecting in any manner Breitbach's Proportionate Interest or Breitbach's Share of the Net Sales Proceeds as set forth in Section 6.01.

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6.06 Brokerage Commissions. All purchases and sales of any interest in the Property between the parties to this Agreement or their heirs, executors, successors or assigns shall be made without payment of real estate sales commissions. The parties agree that if any claims for brokerage commissions are made against the Owners or Breitbach in connection with this Agreement, all such claims shall be the responsibility and shall be defended, compromised or settled by the party whose actions or alleged commitments form the basis of such claim ("the Committing Party"). The Committing Party agrees to indemnify and hold the other party harmless from and against any and all claims, demands, liabilities and expenses (including reasonable attorneys' fees) with respect to any brokerage fees or commissions in connection with this Agreement or the transaction contemplated hereby.

SECTION VII: FIRE OR CASUALTY

7.01 Notwithstanding anything to the contrary contained in Subsection 4.03, and subject to the rights of the holder of any mortgage on the Property, in the event that the Property shall be totally or partially destroyed by fire or other casualty, the Owners shall, with reasonable diligence, rebuild and restore the Property to its value, condition and character prior to such casualty. Breitbach agrees that it will make available, from time to time as the Property is rebuilt and restored, any insurance proceeds it shall receive as a result of such casualty, less the cost, if any, incurred in connection with adjustment of the loss and the collection thereof; provided, however, that in no event shall Breitbach be required to provide any funds which exceed the net insurance proceeds Breitbach actually receives as a result of such casualty.

7.02 Notwithstanding anything to the contrary contained in Subsection 7.01, in the event the Property is substantially destroyed by fire or other casualty, so long as, at the time of the casualty, the Owners shall be in compliance with the provisions of Section IV, they may, in their sole discretion, elect not to rebuild and restore the Property. In the event they so elect, such election shall be treated as a proposal to sell the Property described in Subsection 6.01 and the provisions of such Subsection shall be applicable. In the event they elect to rebuild and restore the Property, and excess funds (in addition to insurance proceeds received by the Owners, Breitbach and any mortgagee) are necessary to restore the Property to its condition prior to the casualty, the Owners may elect:

- (a) to rebuild and restore the Property to the extent permitted by such insurance proceeds, or
- (b) to provide such excess funds themselves. In such event, no adjustment to the parties' Proportionate Shares shall be made unless, in addition to the restoration of the Property to its condition prior to the casualty, the Owners choose to make expenditures for a Major Improvement pursuant to Subsection 5.03. The adjustment, if any, shall be limited to expenditures allocated to the Major Improvement and shall not, under any circumstances, take into account any excess funds expended by the Owners for restoration of the Property to its condition prior to the casualty.

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SECTION VIII: EMINENT DOMAIN

8.01 If, at any time during the term of this Agreement, title to any or all of the Property shall be taken in a condemnation proceeding or by any right of eminent domain, each party shall receive his Proportionate Interest in the proceeds of such taking; provided, however, that, subject to the provisions of any mortgage, the application of any portion of such proceeds to any mortgage indebtedness shall be made from the Owners' portion of such proceeds and such mortgage shall not in any manner operate to reduce the proceeds received by Breitbart from the proceeds for his Proportionate Interest which Breitbart would have received had the mortgage been fully discharged prior to such taking. The proceeds of such taking shall be paid over to each party in the following order and manner: first, Breitbart shall receive his Proportionate Interest; second, the Owners shall receive their Proportionate Interest, but only after having first satisfied all charges or liens against the Property. If the Proceeds do not provide the Owners with enough money to fully satisfy all charges or liens, the Owners agree to fund any Shortfall using their other personal assets, without affecting in any manner Breitbart's Proportionate Interest.

8.02 In the event substantially all of the Property is taken, the Owners shall propose a sales price for the remaining portion of the Property and such proposal shall be treated as a proposal for a sale described in Subsection 6.01. Without limiting the foregoing, substantially all of the Property shall be deemed to have been taken if any portion of the main residence is taken.

8.03 In the event of any such taking of less than substantially all of the Property, the Owners may elect as follows:

- (a) In the event that a structure or improvement is taken, the Owners may restore and rebuild such structure or improvement, with such alterations as the taking shall make necessary or desirable, in a manner consistent with the character and quality of the Property prior to the taking. Such rebuilding and restoration shall be treated as a Minor Improvement or a Major Improvement, as the case may be, and shall be governed by Section V. No adjustments of the parties' Proportionate Shares will be made except for expenditures made by the Owners in excess of any award and pursuant to the conditions of Section V.
- (b) The Owners may propose a sales price for the remainder of the Property as provided in Subsection 6.01.
- (c) The Owners may continue to occupy the Property pursuant to this Agreement without restoring or rebuilding any structure or improvement which was affected by the taking; provided, however, that any violation of Section XIII caused by the partial taking shall be promptly corrected.

SECTION IX: LIENS AND ENCUMBERANCES

9.01 The Property shall be free at all times from any and all judgment liens, mechanics, materialmen's, suppliers' or other liens or security interests, charges and claims for the payment of money or otherwise, violations and other liens, charges and encumbrances

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of every kind and nature whatsoever ("Liens") except the lien of the Mortgage, if any. In the event any Lien is placed upon the Property, the Owners shall discharge the Lien or obtain a bond satisfactory to Breitbach within fifteen (15) days thereof.

SECTION X: DEFAULT PROVISIONS

10.01 Whenever any party or parties (the "Defaulting Party") shall do, or permit anything to be done, whether by action or inaction, contrary to any term, covenant or agreement on the part of the Defaulting Party set forth herein or set forth in the Mortgage or contrary to any of the Defaulting Party's obligations under this Agreement or under the Mortgage and such Defaulting Party shall fail to remedy the same within ten (10) days after written notice, or if such situation cannot be remedied within said ten (10) day period, the Defaulting Party shall fail to commence to take steps to remedy the same within said ten (10) day period or, having so commenced, shall thereafter fail to proceed diligently to remedy the same, the nondefaulting party or parties, in his, her, its or their sole discretion, may elect (i) to treat such default as if it were an event described in Subsection 6.03, in which case the provisions of Subsection 6.04 shall apply as if such default were such an event, or (ii) to cure such default, in which case the cost of curing such default (including reasonable attorneys' fees) shall become a lien on the interest of the Defaulting Party in the Property.

SECTION XI: DETERMINATION OF VALUE

11.01 Whenever in this Agreement it is provided that any value shall be determined under the provisions of this Section, such value shall be finally determined as follows:

The party seeking the determination must obtain an appraisal of the Property by an independent appraiser chosen from a list provided by Breitbach of approved real estate appraisers. If the other party does not accept the value set by this appraisal within fifteen (15) days of its receipt of the appraisal, it will secure within sixty (60) days of its receipt of the appraisal another appraisal by another real estate appraiser selected from the approved list.

If the higher of the values determined by the two appraisers so appointed shall not exceed one hundred five percent (105%) of the lower of such values, the appraisers will be deemed to agree and the value shall be finally determined to be the average of the two determined values.

In the event the two appraisers fail to agree, they shall select a third appraiser from the approved list, and the value set by the third appraiser within sixty (60) days of being selected shall be binding on all the parties. (Failure to deliver within the required time period written notice of nonacceptance of an appraisal shall be deemed acceptance of the appraisal.) Breitbach and the Owners shall divide equally the cost of all appraisals described in this Section XI.

SECTION XII: COMPLIANCE WITH LAWS

12.01 The Owners, at their sole cost and expense, shall comply with all laws, ordinances, orders, rules, regulations and requirements of federal, state and municipal

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governments and departments thereof, relating to the Owners' occupancy or use of the Property or any installations or improvements made thereon by or on behalf of the Owners.

SECTION XIII: MISCELLANEOUS

13.01 Except as otherwise expressly provided herein, the Owners shall have no authority to act for, or assume any obligation or responsibility on behalf of, Breitbach, and Breitbach shall have no authority to act for, or to assume any obligation or responsibility on behalf of, the Owners.

13.02 This Agreement shall be construed according to and governed by the laws of the State of Illinois.

13.03 This Agreement may be executed in counterparts, each of which shall constitute an original and all of which shall constitute the same agreement.

13.04 This Agreement contains the entire Agreement between the parties relating to their co-ownership of the Property. Each party expressly acknowledges and agrees that no party has made or is making any warranties, representations, promises or statements upon which such party is relying except to the extent set forth in this Agreement.

13.05 If any terms or provision of this Agreement, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13.06 Any notice, approval, consent or other communication (a "Notice") required or permitted to be given or made by any party hereto to another pursuant to this Agreement or pursuant to any applicable law or requirement of public authority, shall be in writing and shall be served in person (e.g., by courier delivery) or sent by registered or certified mail addressed to such party or parties as follows: (a) to the Owners at the Property and (b) to Breitbach at 1117 Emerson St, Evanston, Illinois 60201. All Notices shall be deemed to have been given and received on the date of delivery (if served in person) or on the next business day following the date of mailing. Any party may, by Notice as aforesaid, designate a different address or addresses for Notices.

13.07 The failure of any party to insist in one or more instances upon the strict performance or observance of any of the obligations under this Agreement, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of any obligations under this Agreement or the right to exercise such election.

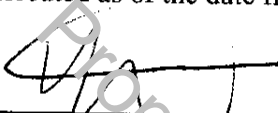
13.08 The covenants, agreements, terms, provisions and conditions of this Agreement shall be binding upon the heirs, executors, successors and assigns of the parties hereto.

13.09 The relationship of the Owners and Breitbach pursuant to this Agreement shall be one of tenants-in-common. Nothing contained herein shall constitute a partnership

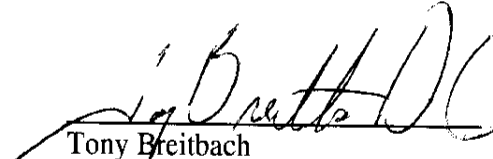
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between or joint venture by the Owners and Breitbach or constitute either the agent of the other. Neither the Owners nor Breitbach shall hold themselves or itself out contrary to the terms of this Subsection or this Agreement and neither the Owners nor Breitbach shall be or become liable for any representation, act or omission of the other contrary to the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed as of the date first above written.



Emma Lind



Tony Breitbach




Jay Lind

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

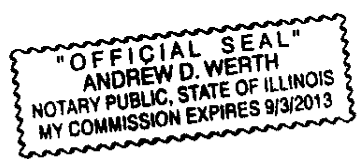
I, Andrew D. Werth, a Notary Public in and for the said County and in the State aforesaid, DO HEREBY CERTIFY that Emma Lind and Jay Lind, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7th day of June, 2013.



Notary Public

My Commission Expires:
9-3-2013



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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, Rory Braun, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Tony Breitbach, known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 6th day of June, 2013.

Rory Braun
Notary Public

My Commission Expires:
1/3/15



This instrument was prepared by and after recording mail to:

Andrew D. Werth
Central Law Group
2822 Central St.
Evanston, IL 60201

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LEGAL DESCRIPTION

PIN: 11-19-401-045-1028

PARCEL 1: UNIT NUMBER 501 IN THE 811 CHICAGO AVENUE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOTS 9 AND 10 AND THE NORTH 7 FEET OF LOT 11 IN BLOCK 11 IN WHITE'S ADDITION TO EVANSTON IN THE SOUTH EAST 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 30, 1868 IN BOOK 167 OF MAPS, PAGE 138 AND RECORDED JANUARY 17, 1873 IN BOOK 3 OF PLATS PAGE 82, IN COOK COUNTY, ILLINOIS. TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-42 AND LOCKER STORAGE LIMITED COMMON ELEMENTS.

Property of Cook County Clerk's Office