

# UNOFFICIAL COPY

Doc#: 1828506002 Fee: \$54.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/12/2018 09:07 AM Pg: 1 of 4

This document prepared  
by and mail to:  
Leo G. Aubel  
Howard & Howard  
200 S. Michigan Ave.  
Suite 1100  
Chicago, IL 60604

## PAY PROCEEDS AGREEMENT

THIS PAY PROCEEDS AGREEMENT ("Agreement") is made as of the 10<sup>th</sup> day of September, 2018, by and between Stacy B. Propp ("Stacy") and Mark J. DeSimone ("Mark"), both of whom reside at 2695 Diquiri Dr., Riverwoods, Illinois, 60015 (collectively, the "parties").

WHEREAS, Stacy and Mark have this day purchased that certain real property commonly known as 2140 W. Lyndale St., Chicago, Illinois, 60647, 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, but both of them will be on title to the Property as joint tenants; and

WHEREAS, the parties wish to set forth their agreements and understandings with respect to their contributions towards the purchase price and their other financial arrangements so as to create equity between the parties.

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 that they have not made equal contributions with respect to cash payments made in connection with the purchase of the Property. Specifically, Stacy has contributed \$376,712.28 in cash for earnest money, lender fees, cash to close and attorneys' fees, and Mark has contributed \$40,930.00 in cash for inspection fees and earnest money.

# UNOFFICIAL COPY


3. The parties acknowledge that it is their intention that after closing, Mark will be solely responsible for all mortgage payments (principal and interest) on the Property, on a monthly basis, and shall make all such payments in a timely manner.
4. The parties acknowledge that they will split the real estate taxes and homeowner's insurance payments between them on a 50/50 basis. However, to the extent that real estate taxes and/or homeowner's insurance payments are included in the monthly mortgage payments (by way or escrow or impounds), Stacy shall reimburse Mark for one-half of the actual amount of real estate taxes and homeowner's insurance within thirty (30) days of the day that real estate taxes and homeowner's insurance premiums are billed to the Property. For the avoidance of doubt, real estate taxes on the Property are due in two (2) installments, which are due on or about March 1 and August 1 respectively, and Stacy's 50% reimbursement to Mark, if any, will occur on or before those dates, based on the actual amount of the real estate tax bills. Insurance premiums are due annually. Should the mortgage lender refund any escrow overage in 2019, Stacy will be entitled to such escrow overage, as Stacy funded the initial escrows at closing. Thereafter, Mark will be entitled to such escrow overage refunds.
5. The parties shall generally share in repairs and maintenance with respect to the Property, or allocate them among each other as they may deem appropriate, and neither party intends that this agreement pertain to any such repair and maintenance expenses, nor any other household expenses.
6. Upon any sale of the Property, Stacy and Mark shall split the closing costs and related fees between them on a 50/50 basis. The net proceeds of a sale of the Property, if any, shall be distributed to Stacy and Mark at the sale closing as follows:
  - A. Provided that a sufficient amount of cash is available in the form of net proceeds, there shall first be distributed to Stacy and Mark an amount equal to their actual cash contributions at the time of the purchase of the Property as set forth in Paragraph 2 above; the balance of net proceeds shall then be divided between Stacy and Mark on a 50/50 basis.
  - B. If there is an insufficient amount of cash available in the form of net proceeds to distribute to both Stacy and Mark an amount equal to their actual cash contributions at the time of the purchase of the Property as set forth above, the net proceeds shall be distributed as follows: 90.2% of the net proceeds to Stacy, and 9.8% to Mark
  - C. Notwithstanding the foregoing, Mark shall be entitled to any final disbursement of any escrow or impound for real estate taxes and insurance by the mortgage lender or servicer, even if such final disbursement takes place post-closing.

# UNOFFICIAL COPY

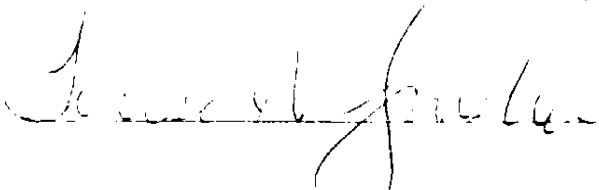
- D. The term "net proceeds" shall be defined as funds remaining after deduction of the costs of satisfaction of liens and all routine expenses related to the sale of real property in the City of Chicago, including, but not necessarily limited to, tax prorations, title charges, recording charges, transfer taxes, attorneys' fees, commissions, repair credits, mortgage payoffs and per diems.
- 7. The parties agree that in determining the foregoing cash contributions, 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 limited to, physical labor devoted to repairs or maintenance of the Property by either of them.
- 8. Despite the fact that the parties hold title to the Property as joint tenants, this agreement, and the distribution methods described herein, shall inure to the benefit of the parties' respective heirs, transferees, representatives, successors and assigns.
- 9. Neither party may assign their right to any disbursement hereunder without the consent of the other party. 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.
- 10. The parties agree that this document shall be recorded with the Office of the Recorder of Deeds of Cook County, Illinois, and shall cooperate with one another to accomplish same, including the signing of any additional documentation required by the Recorder of Deeds or by law.

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

  
 Stacy B. Propp

  
 Mark J. DeSimone

SUBSCRIBED and SWORN TO before me this 10<sup>th</sup> day of September, 2018.

  
 NOTARY PUBLIC



# UNOFFICIAL COPY

## EXHIBIT "A"

### LEGAL DESCRIPTION

LOT 26 IN BLOCK 4 IN VINCENT SUBDIVISION OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN. IN COOK COUNTY, ILLINOIS.

Pin: 14-31-107-034-0000

Address: 2140 W. Lyndale Street, Chicago, IL 60647

Property of Cook County Clerk's Office