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Doc# 2121822085 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 08/06/2021 02:26 PM PG: 1 OF 7

**RECORDED
DOCUMENT**

MAIL TO:

Jo Anne B. Bruzgul
Bruzgul & Associates Ltd.
120 South State Street
Suite 525
Chicago, IL 60603

RECORDER'S STAMP

NOTICE IS GIVEN that this Real Estate Agreement is hereby recorded against:

Permanent Index Number(s): 20-31-014-040-0000

Property Address: 8446 S. Ashland Avenue, Chicago, IL 60620

LOT 19 (EXCEPT THAT PART TAKEN FOR WIDENING OF ASHLAND AVENUE IN BLOCK 14 OF THE SUBDIVISION OF BLOCKS 12, 13, AND 14 IN NEUMAN AND HART'S ADDITION TO ENGLEWOOD HEIGHTS, A SUBDIVISION OF THE NORTH ½ OF THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THRID PRINCIPAL MERIDIAN, IN COOK COUNTY.

NAME AND ADDRESS OF PREPARER:

JoAnne B. Bruzgul, Esq.
BRUZGUL & ASSOCIATES LTD.
120 South State Street
Suite 525
Chicago, Illinois 60603

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REAL ESTATE AGREEMENT

THIS AGREEMENT is made on this 15th day of July, 2021, by and between PLUM MOUNTAIN, LLC (referred to in this Agreement as "PLUM MOUNTAIN"), whose address is 4044 E. Jojoba Road, Phoenix, AZ 85044 and SMOOTH SALE PROPERTY INVESTORS SDIRA, LLC (referred to in this Agreement as ("SMOOTH SALE"), whose address is 4 Antonio Court, Endicott, NY 13760-6530. PLUM MOUNTAIN and SMOOTH SALE are referred to in this Agreement as ("the parties").

WHEREAS, this Agreement is entered into by and between the parties to set forth terms to govern the ownership, management and sale of a multi-unit apartment building located at 8446 S. Ashland Avenue, Chicago, IL (the "Property"), being the parties' joint venture.

WHEREAS, on September 5, 2018, PLUM MOUNTAIN made a loan to Cuauthomee ("Tim") Burris ("Burris") President of Gold Coast Investments Inc. ("Gold Coast") to purchase the Property through his company Gold Coast.

WHEREAS, Burris agreed to provide PLUM MOUNTAIN with security for the loan in the form of a mortgage or quit claim deed. However, at the closing for the purchase of the Property on September 5, 2018 and any time thereafter, Burris failed to sign any security documents.

WHEREAS, on February 27, 2020, PLUM MOUNTAIN's subsidiary, Ellysium Capital Management, LLC ("Ellysium"), filed a Complaint against Gold Coast and Burris in the Circuit Court of Cook County seeking to recover damages from Gold Coast and Burris for their breach of contract and other relief.

WHEREAS, after Burris tried to refinance the Property later in 2020 and was turned down by lenders, on July 30, 2020, Burris agreed to and did sign a Mortgage and Security Agreement, Personal Guaranty and Promissory Note to provide PLUM MOUNTAIN with security in the principal amount of \$137,000.00 for the September 5, 2018 loan by PLUM MOUNTAIN to Burris to purchase the Property.

WHEREAS, the Mortgage and Security Agreement provided that Burris and Gold Coast were to begin making monthly payments to PLUM MOUNTAIN beginning on November 1, 2020.

WHEREAS, Burris and Gold Coast defaulted on the Mortgage and Security Agreement and on February 1, 2021, Ellysium and PLUM MOUNTAIN filed an Amended Complaint against Burris and Gold Coast seeking to foreclose the mortgage. This litigation is still pending.

WHEREAS, on April 6, 2021, PLUM MOUNTAIN recorded the Mortgage and Security Agreement in the Office of the Cook County Recorder of Deeds.

WHEREAS, after recording the Mortgage and Security Agreement, it came to the attention of PLUM MOUNTAIN's counsel, JoAnne Bruzgul, that Gold Coast had also given

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SMOOTH SALE a mortgage on the Property. This mortgage dated September 21, 2020 is titled Second Mortgage.

WHEREAS, SMOOTH SALE's Second Mortgage was recorded in the Office of the Cook County Recorder of Deeds on November 10, 2020. This Second Mortgage secures the loan that SMOOTH SALE made to Gold Coast. Although the original loan was in the amount of \$40,000.00, the Second Mortgage recites that it secures a loan in the principal amount of \$46,652.50.

WHEREAS, on September 21, 2020, Gold Coast also signed a Quit Claim Deed on the Property to SMOOTH SALE as grantee, as further security for SMOOTH SALE's loan to Gold Coast. The Deed conveys one-hundred percent (100%) of Gold Coast's interest in the Property to SMOOTH SALE. This Quit Claim Deed has not yet been filed with the Cook County Recorder of Deeds.

WHEREAS, the parties agree that PLUM MOUNTAIN has invested funds in the Property in the amount of \$129,000.00, consisting of the \$109,00.00 loan to Burris and Gold Coast and \$20,000.00 in legal fees related to the Burris and Gold Coast matters.

WHEREAS, the parties have agreed that SMOOTH SALE's investment in the Property shall be valued at \$40,000.00.

WHEREAS, PLUM MOUNTAIN and SMOOTH SALE have agreed to enter into this Agreement whereby they will become joint owners of the Property with PLUM MOUNTAIN having a 75% ownership interest and SMOOTH SALE having a 25% ownership interest in the Property.

NOW THEREFORE, in consideration of the foregoing preambles, and of the provisions contained herein, the parties hereby mutually agree as follows:

ARTICLE ONE: TERMS OF OWNERSHIP

1. Upon signing this Agreement, SMOOTH SALE shall sign a Quit Claim Deed transferring a 75% ownership interest in the Property to PLUM MOUNTAIN and a 25% ownership interest in the Property to SMOOTH SALE, with said interests to be held as tenants in common, and not in joint tenancy.

2. After the parties have signed this Agreement, JoAnne Bruzgul, counsel for PLUM MOUNTAIN, shall record both Deeds with the Cook County Recorder of Deeds, in the following order.

- i. The first Deed to be recorded is the Quit Claim Deed dated September 21, 2020, from Gold Coast, as Grantor, to SMOOTH SALE, as Grantee/Lender.

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- ii. The second Deed to be recorded is the Quit Claim Deed from SMOOTH SALE to PLUM MOUNTAIN and SMOOTH SALE that transfers the ownership interest in the Property to the parties as tenants in common under the terms set forth above.

ARTICLE TWO: TERMS OF MANAGEMENT

3. PLUM MOUNTAIN agrees to assume the management of the Property on behalf of the parties.

4. PLUM MOUNTAIN's management duties and responsibilities shall include but are not limited to the following:

- a) After the two quit claim deeds are recorder, obtain access to the Property to determine the condition of the Property and whether the rental units are occupied;
- b) Assume the day to day management responsibilities for the Property;
- c) Determine a fair market value of the Property based upon an appraisal by a licensed real estate appraiser and/or a broker's market report;
- d) Determine if there are any buyers who have approached either of the parties who are interested in purchasing the Property at a fair market value;
- e) Confer with SMOOTH SALE regarding the listing price for the Property;
- f) List the Property for sale with a licensed realtor, if no potential buyers are identified by either of the parties; and
- g) Proceed with the marketing and sale of the Property.

ARTICLE THREE: ALLOCATION OF EXPENSES AND PROCEEDS OF SALE

5. The parties agree that all attorney fees incurred by PLUM MOUNTAIN after this Agreement is signed is an expense of the parties that shall be paid as a line item on the settlement statement at the closing for the sale of the Property from the gross proceeds.

6. At the closing on the sale of the Property, all closing expenses, including unpaid property taxes, shall be paid. Then the net sale proceeds shall be allocated and paid to the parties based upon their ownership interests, with 75% of the net proceeds paid to PLUM MOUNTAIN and 25% of the net proceeds paid to SMOOTH SALE.

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ARTICLE FOUR: GENERAL PROVISIONS

7. The laws of the State of Illinois shall apply to and govern the interpretation and construction of this Agreement.

8. By execution of this Agreement, each of the parties acknowledges and represents that each has read this Agreement, understands the terms and conditions of this Agreement, and intends to be legally bound by this Agreement.

9. On coming into effect, this Agreement shall be binding on and shall inure to the benefit of the parties and their respective successors and assigns.

10. The interest of either party to this Agreement may not be assigned without the written consent of the other party.

11. If any one or more provisions of this Agreement shall be held invalid or unenforceable under the laws of any jurisdiction, the parties intend that such invalidity or unenforceability shall not affect the remaining provisions and that the remaining provisions shall nevertheless be valid and enforceable. If it is necessary that any invalid provision be replaced in order to interpret properly the remaining provisions of this Agreement, any such invalid provision shall be replaced by the valid provision, which fulfills as closely as possible the intent and purposes of the invalid provision.

12. Each party agrees that it will make, execute, acknowledge, and deliver any and all such further or other acts, deeds, agreements, and instruments as shall be appropriate, necessary, or desirable to carry into effect the intent, purpose, and provisions of this Agreement without question or delay.

13. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

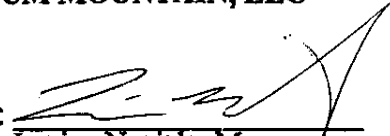
14. This Agreement may only be amended, modified or changed by a writing signed by all of the parties hereto.

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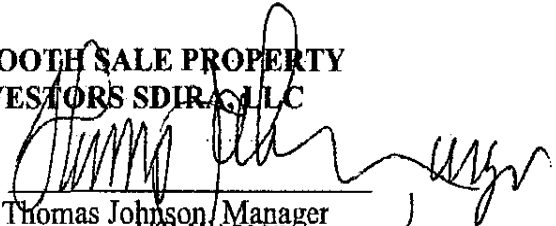
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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first written above.

PLUM MOUNTAIN, LLC

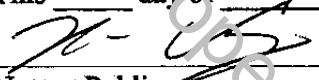
By: 
Lucien Nuciola, Manager

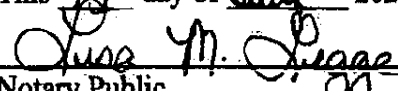
SMOOTH SALE PROPERTY INVESTORS SDIR, LLC

By: 
Thomas Johnson, Manager

LISA M. LEGGE
Notary Public - State of New York
No. 01LE6222991
Qualified in Broome County
My Commission Expires June 1, 2022



SIGNED and SWORN before me
This 26 day of July 2021

Notary Public

SIGNED and SWORN before me
This 15 day of July 2021

Notary Public

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first written above.

PLUM MOUNTAIN, LLC

By: _____
Olivia Nuciola, Manager

SMOOTH SALE PROPERTY INVESTORS SDIRA, LLC

By: _____
Thomas Johnson, Manager
LISA M. LEGGE
Notary Public - State of New York
No. 01LE6222991
Qualified in Broome County
My Commission Expires June 1, 2022

SIGNED and SWORN before me

This ____ day of _____ 2021

Notary Public

SIGNED and SWORN before me

This 15 day of July 2021

Notary Public

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