89088413

AGREEMENT

THIS AGREEMENT is made and entered into this 12th day of October, 1988, by, between and among JOSEPH PECORARO, SERAFINA PECORARO, ANTHONY SPINA, MARIA LAFATA and ELEANOR SPINA.

W I T N E S S E T H:

WHEREAS, the parties hereto (save for JOSEPH PECORARO) are the children and sole heirs of JOSEPH SPINA, deceased; and

WHEREAS, JOSEPH SPINA was, at the time of his death, the fee owner of certain real estate and premises legally described as:

LOT 20 AND 21 (EXCEPT THE SOUTH 5 FEET THEREOF) IN BLOCK 6 IN ELLSWORTH A SUBDIVISION OF BLOCKS 1 TO 10, 13, 14, AND THE NORTH 225 FEET OF BLOCK 12 AND THE NORTH 350 FEET OF BLOCK 11 AND THE EAST 1/2 OF BLOCK 18 AND THE NORTH 350 FEET OF THE WEST 1/2 OF BLOCK 18, ALL IN CHICAGO HEIGHTS, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 12-25-409-040

and commonly known as 2608 N. 75th Avenue, Elmwood Park, Illinois; and

WHEREAS, MARIA LAFATA and ANTHONY SPINA desire to sell their interest, as heirs, in the premises to SERAFINA PECORARO and JOSEPH PECORARO, and SERAFINA PECORARO and JOSEPH PECORARO desire to purchase their interest in the premises; and

WHEREAS, the parties wish to provide for the interest of ELEANOR SPINA in said property to be held in trust,

IT IS THEREFORE AGREED, by, between and among the parties hereto, for and in consideration of the covenants and undertakings herein set forth, as follows:

1. Preamble. The preamble of this agreement is incorporated into and made a part hereof as though fully set forth herein.

2. Transfer by Maria LaFata. MARIA LAFATA shall, upon the execution of this agreement, transfer and quitclaim to SERAFINA PECORARO and JOSEPH PECORARO all of her right, title and interest in and to the fee ownership in the real estate and premises which are the subject of this agreement.

3. Payments to Maria LaFata. SERAFINA PECORARO and JOSEPH PECORARO, as consideration for the transfer set forth in paragraph 2 above, covenant and agree to pay to MARIA LAFATA the sum of FORTY-FIVE THOUSAND DOLLARS ($45,000.00), payable by cashier's or certified check upon the execution hereof, which sum shall be reduced by 25% of all fees incurred by SERAFINA and JOSEPH PECORARO in connection with the financing transaction (which fees shall include any title insurance charges, and charges for title indemnity bond given in lieu of probate and any loan or settlement charges incurred by JOSEPH and SERAFINA PECORARO in securing mortgage financing to complete this purchase, other than ordinary charges for mortgage principal, interest, taxes and insurance).

4. Transfer by Anthony Spina. ANTHONY SPINA shall, upon the execution of this agreement, transfer and quitclaim to SERAFINA PECORARO and JOSEPH PECORARO all of his right, title and interest in and to the fee ownership in the real estate and premises which are the subject of this agreement.

5. Payments to Anthony Spina. SERAFINA PECORARO and JOSEPH PECORARO, as consideration for the transfer set forth in paragraph 4 above, covenant and agree to pay to ANTHONY SPINA the sum of

FORTY-FIVE THOUSAND DOLLARS ($45,000.00), payable as follows:

(a) $15,000.00, by cashier's or certified check upon the execution hereof, which sum shall be reduced by 25% of all fees incurred by SERAFINA and JOSEPH PECORARO in connection with the financing transaction (which fees shall include any title insurance charges, and charges for title indemnity bond given in lieu of probate and any loan or settlement charges incurred by JOSEPH and SERAFINA PECORARO in securing mortgage financing to complete this purchase, other than ordinary charges for mortgage principal, interest, taxes and insurance).

(b) $30,000.00, by cashier's or certified check, which sum shall be due upon the occurrence of either of the following events:

(i) the sale of the premises,

(ii) the transfer of any interest, legal or equitable, in the premises by JOSEPH PECORARO or SERAFINA PECORARO, including any conveyance or the execution of any contract or instalment sale agreement (commonly known as "articles of agreement for deed");

(iii) the death of SERAFINA PECORARO;

(iv) the death of ANTHONY SPINA; or

(v) the death of ELEANOR SPINA.

said $30,000.00 sum shall bear no interest if paid when due. If not paid at maturity, the unpaid principal balance thereof shall bear interest, from and after the maturity thereof, at the rate of twelve per cent (12%) per annum.

5A. Recording of Agreement. Any party hereto, or their respective agents, are authorized to record this agreement, and the obligations of JOSEPH PECORARO and SERAFINA PECORARO are acknowledged to be a lien against their record ownership interest in the property.

6. Transfer by Eleanor Spina. ELEANOR SPINA shall, upon the execution of this agreement, transfer and quitclaim to SERAFINA PECORARO and JOSEPH PECORARO all of her right, title and interest in and to the fee ownership in the real estate and premises which are the subject of this agreement.

7. Trust for the benefit of Eleanor Spina. JOSEPH PECORARO and SERAFINA PECORARO covenant and agree that, from and after the execution hereof and the transfers herein contemplated, that ELEANOR SPINA shall have a 25% interest in the proceeds of sale of the premises and that they shall hold their fee ownership interest in the premises, acquired pursuant to this agreement, in trust for the benefit of ELEANOR SPINA to secure her 25% interest in the proceeds of sale.

In the event of the sale or other transfer of the property, and upon the consummation of such sale or

other transfer, a sum equal to 25% of the net proceeds of sale shall be paid to MARIA LAFATA and ANTHONY SPINA, as Co-Trustees for the use and benefit of ELEANOR SPINA, who shall hold such sums as Co-Trustees for the benefit of ELEANOR SPINA and shall use, pay and apply such sums for the care, comfort and maintenance of ELEANOR SPINA. In the event ANTHONY SPINA shall die, resign, or be unwilling to act as such Co-Trustees, SERAFINA PECORARO shall act as the Successor Co-Trustee. If MARIA LAFATA shall die, resign or be unwilling to act as such Co-Trustee, ANTHONY SPINA shall act as sole Successor Trustee. If both MARIA LAFATA and ANTHONY SPINA shall die, resign or be unwilling to act as Trustee, then SERAFINA PECORARO shall act as sole Successor Trustee.

Upon the death of the survivor of ELEANOR SPINA, SERAFINA PECORARO and ANTHONY SPINA, the premises shall be listed for sale within 60 days of such death and shall be sold without unreasonable delays. At the closing of such sale, the sums due to and ANTHONY SPINA under this agreement, if not previously paid, shall be paid to him from the 75% interest in the net proceeds of sale otherwise due to JOSEPH PECORARO and/or SERAFINA PECORARO and shall not be taken into account in the calculation of the 25% interest of ELEANOR SPINA in the proceeds.

ELEANOR SPINA hereby names and appoints MARIA LAFATA and ANTHONY SPINA as her Co-Trustees for the uses and purposes set forth in this agreement and, as such Trustees, said Trustees are

designated as the agents-in-fact for ELEANOR SPINA for the purpose of enforcing her rights under this agreement.

8. Binding Effect. This agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legatees, personal representatives, successors and assigns and shall be specifically binding upon the heirs, legatees, and personal representatives of JOSEPH PECORARO and SERAFINA PECORARO. The obligation of JOSEPH PECORARO and SERAFINA PECORARO hereunder shall be joint and several.

9. "Sale" Defined. As used in this agreement, the term "sale" of the premises shall include, but not by way of limitation, any transfer of the fee ownership in the premises or the entry into of any agreement for the instalment sale of the premises (including what is commonly known as "Articles of Agreement for Deed". Any such instalment sale shall be deemed to have closed, for the purposes of this agreement, upon the delivery and payment of any down payment or initial instalment payment by the purchaser thereunder.

10. Attorneys Fees. Each party hereto agrees to be responsible for and pay their proportionate share (based upon their heirship interest) of all attorney's fees billed by Spina, McGuire & Okal, P. C., in connection with such firm's services in the drafting of this agreement, clearance of title and other matters relating to the estate of the late JOSEPH SPINA.

The portion of attorney's fees due from ELEANOR SPINA hereunder shall be paid by JOSEPH and SERAFINA PECORARO. Such sums, together with an amount equal to 25% of other fees incurred

by JOSEPH and SERAFINA PECORARO in connection with this transaction (as such fees are defined in paragraph 3(a) hereof), shall be deducted from the 25% interest of ELEANOR SPINA in the net proceeds of sale of the premises and shall be, at the closing of such sale, considered the property of JOSEPH and SERAFINA PECORARO.

11. Maintenance of Premises. JOSEPH PECORARO and SERAFINA PECORARO hereby covenant and agree to maintain the premises which are the subject of this agreement in a condition of good repair and shall not permit waste of the premises, and further agree to provide adequate coverage of insurance against fire or other casualty.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in Cook County, Illinois.

DEPT-01 $17.25
T#3333 TRAN 4343 02/28/89 11:37:00
#4148 # C *-89-088413
COOK COUNTY RECORDER

Joseph Pecoraro
JOSEPH PECORARO

Serafina Pecoraro
SERAFINA PECORARO

Anthony Spina
ANTHONY SPINA

Maria La Fata
MARIA LAFATA

Eleonora Spina
ELEANOR SPINA

This instrument prepared by Anthony F. Spina, 7610 W. North Ave., Elmwood Park, IL

Mail to: Anthony F. Spina
7610 W. North Ave.
Elmwood Park, IL 60635

MAIL TO

89088413

17 25

Mail to:

Spina McGuire & Okal
7660 W North Ave
Elmwood Park, IL
60635