

AGREEMENT TO TRANSFER AND PARTIAL THE PROPERTY AT
894 WOODFORD, WESTCHESTER, ILL.
P.I.N. 15-16-421-028-000

THIS AGREEMENT is made this 17th day of April,
1978 between Robert Hovell, hereinafter referred to as
Robert, and Michael Hovell, hereinafter referred to as
Michael.

WHEREAS, Michael is desirous of purchasing and living in
the home located at 894 Woodford, Westchester, Illinois, and
legally described as follows:

(Here insert the legal description)

Lot 561 in William Zelosky's second terminal addition to Westchester
in the South 1/2 of Section 16, Township 39 north, range 12 east of the
third principal meridian (except that part of land underlying part taken
for condemnation for Addison Creek in Case Number 60625 County Court of
Cook County), in Cook County, Illinois.

WHEREAS, Robert is desirous of assisting Michael in this
endeavor while gaining certain tax and ownership benefits;

WHEREAS, the purchase price of the home is THIRTY TWO
THOUSAND DOLLARS (\$32,000.00);

WHEREAS, the parties have jointly applied for a mortgage
on the premises;

NOW THEREFORE, the parties agree as follows:

SECTION ONE

The property above described shall be owned as tenants
in common between Robert and Michael with each owning an
undivided one-half interest in the property.

SECTION TWO

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The total sum of the down payment of \$9,630.00 plus all
closing points, closing costs and attorney's fees will be
paid one-half by each party. This figure, as determined at
closing, shall be known as the "cashable equity" of each
party in this agreement, unless otherwise delineated herein.

SECTION THREE

Michael shall and is obligated to live and reside on the
premises. While he is so living and residing on the premises
Michael shall be solely responsible to pay the cost of the
monthly mortgage payments, including but not limited to
principal, interest, taxes and insurance of any nature,
except for real estate taxes. Real estate taxes shall be
paid one-half by each party.

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SECTION FOUR

The cost and payment of any repairs or improvements to the premises shall be negotiated and agreed between the parties at the time that such repairs or improvements become necessary.

SECTION FIVE

In the event that Michael and Robert shall later jointly agree to rent the premises, all rental income shall be split evenly (50/50) between them after first satisfying the monthly mortgage, tax, insurance and upkeep obligations of the property. Any deficit, unless otherwise agreed in writing between the parties, shall be paid one-half by each party.

SECTION SIX

During the time that Michael is living on the premises as under section three of this agreement, in the event that Michael is more than thirty days late in paying the monthly mortgage obligation, Robert shall have the right to make said payment, and the amount so paid, shall be deducted from Michael's "ownership equity", as defined in section two herein. Michael's percentage of ownership interest shall decrease proportionately with his "ownership equity" with each payment he fails to pay and Robert pays for him until his percentage of ownership interest equals zero. When Michael's ownership interest equals zero he shall quit claim his interest in the property to Robert.

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Michael shall have the right to increase his ownership interest back to fifty percent by paying all amounts back due on the mortgage that were paid by Robert, even after the point that Michael has quit claimed the property to Robert.

In the event that the parties are renting the property to a third person, and either party fails to contribute his proportionate share of the deficit as under section five of this agreement, or if either party fails to contribute any moneys agreed to be contributed under this agreement, then the same procedure as provided for Michael in the first paragraph of this section six of this agreement shall apply to the party who fails to make payment of his deficit or required contributed proportion.

SECTION SEVEN

Each party shall be entitled to one half of any federal or state tax deductions that might arise out of the ownership, mortgage and or tax obligations related to the

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property, regardless of whether Michael is living in the property or not. However, if either party's ownership interest is decreased pursuant to paragraph six of this agreement, then his deduction percentage shall be so proportionately decreased as well.

SECTION EIGHT

If both Robert and Michael agree to sell the premises, then any net proceeds of sale shall be apportioned between them based on their ownership interest, as determined under this agreement, at the time of said sale.

SECTION NINE

If both Robert and Michael agree that one of them shall buy out the other's ownership interest in the property, then the amount of said buyout shall be a sum equal to the original "ownership equity" as determined under section two of this agreement proportionately decreased or increased by any amount determined under section six of this agreement.

SECTION TEN

No alteration or other modification of this agreement shall be effective unless such modification shall be in writing and signed by the parties.

SECTION ELEVEN

This agreement shall be binding upon and shall inure to the benefit of the parties and their successors and assigns.

In witness whereof, the parties have executed this agreement at OAK LAWN, Illinois, on the day and year first above written.

Robert J. Novelli
ROBERT NOVELLI

Michael J. Novelli
MICHAEL NOVELLI

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Crawwell Fares + Ryan
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