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April 05, 1994

James Lasky
345 West Armitage
Chicago, Illinois

. DEPT-01 RECORDING \$23.50
. T6666 TRAN 4553 08/12/94 14:54:00
. 95043 LC *-94-718897
. COOK COUNTY RECORDER

Re: 1082 North Marshfield, Chicago, Illinois
(the "Property")

Dear Jim:

This letter will confirm the following agreements:

1. The Property shall be deeded as soon as possible from you into an Illinois Land Trust, with the beneficiaries being James Lasky (25%), Richard Kewitz (25%), Joe Hathaway (25%) and Marie Aguilar (25%) (hereinafter the above percentages referred to as the "Partner Percentages").
2. Kewitz, Hathaway, and Marie Aguilar agree that the ultimate exposure under the Note and Mortgage with CoAmerica secured by the Property dated _____, \$182,000 shall be the same as the "Partner Percentages".
3. You will have the right to lease one apartment for a rental of an amount equal to the difference between \$1,600 (which is the debt service under the Note and taxes) and the rental of the other 3 units, which rent shall not exceed \$500 per month non-cumulative. You will continue to administer the account and cause an accountant to provide K-1s or Schedule E income to each of us based on the Partners Percentages. The accountants cost shall be borne by the Property, if available. If not it should be shared based on the Partners Percentages.
4. The undersigned agrees to pay you \$8,200 for the conveyance contemplated in Paragraph #1 above, payable \$4,100 now and the balance at \$1,000 per month.

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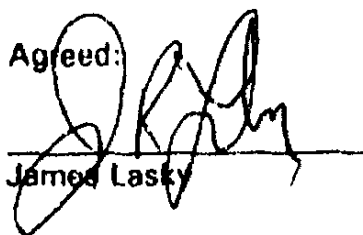
5. It is agreed and confirmed that the bar incorporated as "Eddie Z's, Inc.", known as "Sweet Alice" at 1056 N. Damen, Chicago, Illinois shall be owned in the following percentages Richard Kowitz 33 1/3%, Joe Hathaway 33 1/3% and James Lasky 33 1/3%. Sweet Alice has borrowed \$20,000 from the Account, which shall be paid back \$1,000 per month by the Corporation until paid in full.
6. It is agreed that the Property shall be held for investment purposes, however, in the event that there are any shortfalls, after accounting for your \$500 rent per month (non-cumulative), the undersigned shall be responsible based on their Partner Percentages, except that Marie Aguilar shall have no responsibility for day-to-day expenses.
7. It is further agreed that the parties shall execute any further documentation required to effect these transactions.

Yours Truly,


Richard Kowitz


Joe Hathaway

Marie Aguilar, as to Paragraphs
1,2,3 and 7 only

Agreed:

James Lasky

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MAIL TO:

Jim Lasky

430 W. Erie

Chicago, IL

CHARGE TO 0000