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06/20/97: WGC

#02086

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS COUNTY DEPARTMENT - DOMESTIC RELATIONS DIVISION

IN RE THE MARRIAGE OF:)
JACK W. HANDLEY,)
Petitioner,)

and) No. 95 D 9979)

KAREN R. HANDLEY,)
Respondent.)

DEPT-01 RECORDING \$49.50

TASSSS TRAN 5799 03/28/97 10:25:00

MEMORANDUM OF JUDGMENT

0653 JJ # - 97 - 633675

On 7/10, 1997, a judgment was entered in this court in favor of WILLIAM G. CLARK, JR. & ASSOCIATES, LTD., and against Petitioner, JACK W. HANDLEY, whose marital address is 9250 S. Pleasant, Chicago, Illinois 60620, in the amount of **Eighteen Thousand One Hundred Nine Dollars and 00/100s (\$18,109.00).**

The legal description for the property located at 9250 S. Pleasant, Chicago, Illinois 60620 is as follows:

LOTS 18 AND 19 IN BLOCK 4 IN BEVERLY HILLS, BEING A SUBDIVISION OF BLOCKS 22, 23, 24, 25, 31 AND 32 OF HILLIARD AND DOBBINS SUBDIVISION OF BLOCKS 1 TO 5 OF A. BOOT'S SUBDIVISION OF BLOCKS 10, 11 AND 12 IN SAID HILLIARD AND DOBBINS SUBDIVISION ALL IN SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number (PIN): 25-06-402-034

AGREED: [Signature]
AGREED: [Signature]

ENTERED: 7/10/97

[Signature] 1013
Judge Judge's No.

WILLIAM G. CLARK, JR. & ASSOCIATES, LTD.
350 North LaSalle Street, Suite 800
Chicago, Illinois 60610
(312) 329-0830
Attorney No. 02086

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[Signature]

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3rd Draft: WGC 5/23/97

#02086

**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, DOMESTIC RELATIONS DIVISION**

| | | |
|--------------------------|---|---------------|
| IN RE THE MARRIAGE OF |) | |
| JACK W. HANDLEY, |) | |
| Petitioner, |) | |
| and |) | No. 95 D 9979 |
| KAREN R. HANDLEY, |) | |
| Respondent. |) | |

JUDGMENT FOR DISSOLUTION OF MARRIAGE

This cause coming on to be heard pursuant to the Petition for Dissolution of Marriage filed by the Petitioner herein, **JACK W. HANDLEY**, by and through his Attorneys, **WILLIAM G. CLARK, JR. & ASSOCIATES, LTD.**, and Response filed thereto by the Respondent, **KAREN R. HANDLEY**, by and through her Attorneys, **MCGANN-RYAN & MATESEVIC, LTD.**, with the matter having been assigned for trial, with the parties and their attorneys having participated in a pretrial conference, and further having negotiated the issues still in dispute, with the Court having made certain recommendations, and with the parties and their attorneys having reached full and complete agreement, and with the Petitioner and the Respondent having testified under oath with regard to the terms and conditions of the verbal agreement so reached, and with the Court being fully advised in the premises, **DOE FIND** as follows:

A. **Jurisdiction.** This Court has jurisdiction of the parties hereto and of the subject matter hereof.

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B. Residency. The Petitioner has resided in the State of Illinois and the County of Cook at the time the Petition for Dissolution of Marriage was commenced, and he has maintained a residence in Cook County, Illinois, for 90 days next preceding the making of these findings.

C. Marriage. The Petitioner and the Respondent were lawfully married on February 12, 1977 and said marriage was registered in the City of South Holland, County of Cook and State of Illinois.

D. Children. One child was born to the parties as a result of the marriage, namely, **Trisha Handley**, who was born on November 16, 1977. No children were adopted by the parties, and the Respondent herein is not presently pregnant.

E. Grounds for Dissolution of Marriage. During the marriage irreconcilable differences caused the irretrievable breakdown of the marriage. All attempts at reconciliation have failed, future attempts at reconciliation would be impracticable and not in the best interests of the family. The parties have lived separate and apart for a continuous period of not less than 6 months next preceding the entry of the Judgment, ~~as evidenced by affidavits of the parties filed herein.~~ *Yes*

F. Judgment to be Entered. The Petitioner herein has proven the material allegations of the Petition for Dissolution of Marriage by substantial, competent and relevant evidence, and a Judgment for Dissolution of Marriage should be entered herein.

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G. Oral Agreement Reached. The parties hereto have entered into an extensive oral settlement agreement, which each of the parties testified to under oath on April 15, 1997. The oral agreement reached by the parties concerns questions of maintenance, the respective rights of each party in and to the property, income, or estate which either of them now owns or may hereafter acquire, including a division of all marital and non-marital property, and other matters, which agreement has been presented to this Court for its consideration. Said agreement was entered into freely and voluntarily between the parties hereto, is not unconscionable, and ought to receive the approval of this Court, and each of the parties shall be bound by the terms and the conditions of the oral settlement agreement.

H. No Coercion or Duress. Each of the parties has entered into the oral agreement with the full knowledge of the other's assets and income, and with the advice of counsel. Neither party suffers from a physical or mental disability that would impair judgment or render the oral agreement invalid. Neither party was forced or coerced into accepting the terms and conditions of the oral agreement described hereinabove, and each of the parties has testified that they wish to have the oral settlement agreement incorporated into a Judgment for Dissolution of Marriage and further have agreed to be fully bound by the terms and conditions set forth therein.

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NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. Judgment for Dissolution of Marriage Entered. The parties are awarded a Judgment for Dissolution of Marriage, and the bonds of matrimony existing between the Petitioner, **JACK W. HANDLEY**, and the Respondent, **KAREN R. HANDLEY**, are hereby dissolved.

2. Terms and Conditions of Oral Settlement Agreement. The terms and conditions of the oral settlement agreement between the parties, reached on or about April 15, 1997, is made a part of this Judgment for Dissolution of Marriage, and all of the provisions of said agreement are expressly ratified, confirmed, approved and adopted as the order of this Court to the same extent and with the same force and effect as if said provisions were in this paragraph set forth verbatim as the judgment of this Court, each of the parties hereto shall perform under the terms and conditions of said agreement, which is described hereinbelow as follows, to wit:

a. Marital Residence to be Sold. The parties hereto have agreed to fully cooperate with one another to list for sale the jointly owned real property located at 9250 South Pleasant, Chicago, Illinois 60620 (hereinafter referred to as "Marital Residence"). On or before June 1, 1997, ~~the parties shall sign a written listing agreement with realtor Phillip Galloway~~ and the Marital Residence shall be listed for sale immediately thereafter at a sale's price of not greater than \$475,000.00. In the event the Marital Residence has not been sold by July 1, 1997, the list

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price for the Marital Residence shall be reduced by \$10,000.00, namely, \$465,000.00. In the event the Marital Residence has not been sold by August 1, 1997, the list price shall be reduced an additional \$5,000.00, and every 30 days thereafter the list price shall be further reduced by \$5,000.00, provided, however, unless the parties otherwise agree in writing the Marital Residence shall not be listed for sale for an amount less than ~~\$420,000.00~~ ^{415,000.00} *JMD*.

b. Mortgage, Taxes, Homeowners Insurance and Lawn Care. For so long as the Marital Residence remains unsold, the parties shall equally pay (50/50 split) the costs of ownership of the Marital Residence required to be made toward the mortgage, real estate taxes, insurance on the Marital Residence, and the monthly fee for lawn care services.

c. Title to be Transferred to Tenants in Common. Upon the effective date of this agreement, the parties shall execute all appropriate deeds, and related documents, causing legal title to the Marital Residence to be modified from its current "joint tenancy with right of survivorship" to "tenants in common" with the Petitioner to be a 40% owner and the Respondent to be a 60% owner. Counsel for the Petitioner shall prepare all necessary documents to be approved by counsel for the Respondent, and said documents shall be executed as soon as practicable hereafter.

d. Proceeds to be Divided After Sale. Upon the sale of the Marital Residence the proceeds remaining, after payment of the outstanding mortgage, costs of closing, and other reasonable and necessary expenses related to the sale of the property, shall be

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divided between the parties with the Respondent herein, **KAREN R. HANDLEY**, receiving 60% of the net proceeds, and the Petitioner herein, **JACK W. HANDLEY**, receiving the remaining 40% of the net

proceeds. *after the sum of \$47,460 is paid to Karen as set forth at paragraph below. \$47,460 shall be paid from Jack's 40% share of the net proceeds.*

e. Capital Gains Taxes. In the event either party incurs capital gains taxes as a result of the sale of the Marital Residence, they shall pay any and all capital gains taxes in the same proportion as set forth hereinabove. Namely, the Respondent shall pay 60% of capital gains taxes and the Petitioner shall pay 40% of said capital gains taxes. *just*

f. Additional Payment by the Petitioner to the Respondent.

~~Within 48 hours after the parties receive the net proceeds from the sale of the Marital Residence,~~ The Petitioner herein shall pay to the Respondent, as and for her claim to any interest that the Respondent has in the Petitioner's PEBSCO account the sum of \$47,460.00. *from his 40% share of the net proceeds of sale at the time of closing.* Said amount has been calculated by the parties to represent approximately 60% of the value of the PEBSCO account held solely in the name of the Petitioner, as of the close of business on April 14, 1997. The payment from the Petitioner to the Respondent herein shall constitute a non-taxable event, and shall not be deemed maintenance or alimony by either of the parties. *just*

g. Husband's Pension Benefits. The Husband herein is awarded 100% of the retirement benefits maintained in his name with the Policemen's Annuity & Benefit Fund of Chicago, as well as the balance currently held by Petitioner with the City of Chicago Deferred Compensation Plan (PEBSCO) in Account No. 347-38-0870

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(minus the sum of \$47,460.00 to be paid to the Respondent), and any benefits that might be paid to the Petitioner as a result of his employment as a Chicago Police Officer including, but not limited to, the retirement benefits described hereinabove, the proceeds held in the Deferred Compensation Plan (PEBSCO), a survivor's annuity, a widow's annuity, credit union accounts maintained by the Petitioner, and any and all further benefits held in the name of the Petitioner as a result of his employment.

h. Life Insurance. The Petitioner herein is ordered to continue to maintain the life insurance policies currently held on his life with Bankers, described as Policy No. 1802 (hereinafter referred to as "Bankers Policies"). At the present time, the Bankers Policies have a total face value of \$71,000.00. One of the policies is referred to as "optional life insurance", with a face value of \$51,000.00. The other account is referred to as "basic coverage" with a face value of \$20,000.00. The current premiums for said policy are approximately \$31.00 per month which have historically been paid by the Petitioner from his paycheck as a Chicago Police Officer. Petitioner herein agrees to maintain the Bankers Policies naming the Respondent as irrevocable beneficiary for so long as his employer will allow.

i. AAL Policy. Prior to the marriage the Husband acquired a life insurance policy known as the "AAL" Policy No. 06768308 with a face value of \$50,000.00, with premium payments of approximately \$40.00 every quarter. The Petitioner herein has agreed to continue to maintain said life insurance policy and has further agreed to

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Jack shall not take any action or cause a third party to take any action to remove Karen as irrevocable beneficiary just

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continue to keep his daughter, **Trisha Handley**, as irrevocable beneficiary for said policy.

j. **Metro Policy.** During the marriage the parties acquired a life insurance policy with Metro Policy No. 917703594UL, currently held in the name of the Respondent with the Petitioner herein as the beneficiary. The face value of the policy is \$25,000.00, and the premiums are approximately \$26.00 per month. This policy is awarded solely to the Petitioner and the Respondent herein waives any and all claim to said policy.

k. **PEBSCO Policy.** During the marriage, the Petitioner herein acquired a PEBSCO life insurance policy under Policy No. PBC0069016, with a face value of \$40,000.00, with premium payments of approximately \$43.00 per month which historically have been paid by the Petitioner from his paycheck as a police officer. The Petitioner herein agrees to continue to maintain the Respondent as irrevocable beneficiary on said policy, and further agrees to fully maintain said policy at its present value for so long as his employer will allow.

Jack shall not take any action or cause a third party to take any action to just remove Karen as irrevocable beneficiary.

1. **Death Benefits.** In addition to the above-described life insurance, the Petitioner herein maintains a death benefit through his employment as a Chicago Police Officer which has a face value of approximately \$12,000.00 at this time, decreasing in value each year hereafter, which has been described at the time of the oral hearing by the parties and is further described in the Employee Handbook provided by the Petitioner herein. Petitioner agrees he will continue to maintain said life insurance policy, naming the

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Respondent herein as irrevocable beneficiary for so long as his employer will allow.

Jack shall not take any action or cause a third party to take any action to remove Karen as irrevocable beneficiary.

m. Maintenance. Each party herein agrees to waive any and all claim for maintenance (alimony) from one another for past, present or future. The parties further agree that the mutual waiver of maintenance is irrevocable, and cannot be modified by any court in the future. Each party has represented that he/she is capable of employment and is not dependent on the other for his/her financial support.

n. Attorneys' Fees and Costs. Each party shall pay his/her own attorneys' fees and costs incurred as a result of the pending dissolution of marriage action litigation without contribution from one another except as follows:

1. The parties have agreed that the costs of photocopying and preparing the stipulated exhibits, incurred with Aims Services shall be equally divided (50/50 split);
2. The costs of the court reporter for providing a report of proceedings regarding the oral settlement agreement, by Morrissy and Others (court reporters), shall be paid solely by the Petitioner.

o. Personal Property. The parties hereto have already divided between themselves all personal property acquired during the marriage. Each of the parties is awarded any and all furniture, personal effects, art work, guns, jewelry, bank accounts, accounts receivable, stocks, bonds, and annuities that

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either one has in his/her own possession without contribution from the other.

p. A.G. Edwards Account. During the marriage the Respondent herein established an investment account in her name alone at A.G. Edwards & Sons, Inc., Account No. 83-618868-014. Upon entry of the Judgment for Dissolution of Marriage, the Respondent has agreed she will cause to be withdrawn from her A.G. Edwards account the sum of \$20,000.00 which shall be promptly paid to the Petitioner. ~~It is contemplated that the payment to the Petitioner will be made within 14 days after entry of the Judgment for Dissolution of Marriage.~~ The payment to the Petitioner by the Respondent shall constitute a non-taxable event to the Petitioner, shall not be deemed alimony or maintenance by either party, and is considered by the parties to be a distribution of the estate. The remaining balance held in the A.G. Edwards & Sons, Inc., account is awarded solely to the Respondent.

q. College Educational Expenses. The parties have agreed that they shall each pay one-half of any and all college, or post high school educational expenses incurred by **Trisha Handley**, provided she remain a student in good standing, and provided said course work be completed prior to her 24th birthday.

r. Medical Insurance. The Petitioner herein has agreed to continue to provide to **Trisha Handley** major medical insurance coverage through his employer, City of Chicago, until her 24th birthday. The Petitioner herein has agreed to pay all of **Trisha Handley's** health and hospitalization costs that are not covered by

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her medical insurance. The Petitioner herein has further agreed that he will sign any and all documents necessary to allow the Respondent to exercise her COBRA conversion rights, provided, however, if the Respondent exercises her COBRA rights, and becomes insured through the Petitioner's employer, any and all premiums for said insurance policy shall be paid solely by the Respondent.

s. Debts. Any and all personal debts incurred by either party since the separation of the parties shall be paid by that party except for a Ford VISA account and an Optima account maintained by the parties on behalf of their daughter, **Trisha Handley**, with said accounts to be paid by the Petitioner without contribution from the Respondent. The Petitioner has also agreed to pay certain medical bills on behalf of **Trisha Handley** that total approximately \$338.00 which are in collections, and the Petitioner will indemnify the Respondent from any and all liability in connection with those medical bills.

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Kohl's
just
5/15/15

The Ford VISA account shall be paid in full at the time of closing just

t. Handley Roofing. The Petitioner herein is awarded solely all accounts receivable, accounts payable, assets, and equipment of the business known as Handley Roofing.

u. Motor Vehicles. The Petitioner herein is awarded the 1994 Ford Explorer and the 1984 pickup truck. The Respondent herein is

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awarded the 1993 Lincoln Continental. Each of the parties shall indemnify and hold the other harmless from any and all expenses, debts or obligations resulting from the award of said automobiles set forth hereinabove.

v. Repair to Marital Residence. The parties have agreed that the Petitioner herein shall repair the roof, the fascia, and the soffit on the garage to the Marital Residence. The parties have agreed that the repairs are necessary in order to make the Marital Residence more likely to sell to a third party, and have further agreed that any and all costs involved in said repair work shall be equally split by the parties (50/50 split).

w. Wife's 401(k) Plan. The Respondent herein shall be awarded all funds held in her 401(k) plan through her employer, Madewell, Inc., which amounts to approximately \$5,000.00 and the Petitioner herein agrees to waive any interest he may have in the Petitioner's 401(k) plan.

x. Indemnification. The Petitioner shall indemnify ^{hold} the Respondent ~~regarding any~~ ^{free and harmless from any and all just} liability in connection with an auto loan on the Ford Explorer, ^{Trisha's} ~~the~~ medical bills, Ford VISA and Optima card, ^{Kohl's just} bills that the Petitioner is paying on behalf of **Trisha Handley**, the Petitioner's own medical bills, the Petitioner's personal liability and business liability for Handley Roofing, any tax liability for the Petitioner and Handley Roofing, and any lawsuits against the Petitioner or against Handley Roofing. The Respondent shall indemnify the Petitioner regarding any liability in connection with the Respondent's own medical bills, the

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Respondent's personal liability and tax liability, and any lawsuits against the Respondent.

y. Full Cooperation by Both Parties. Each of the parties hereto will promptly upon demand by the other party execute and deliver to such other party any and all documents that may be necessary to effectuate and fulfill the terms of this Judgment.

Waiver of All Claims. Any right, claim, demand or interest of the parties as to maintenance for themselves, whether past, present or future, and in and to the property of the other, whether real, personal, or mixed, of whatsoever kind and nature and wheresoever situated, including, but not limited, by homestead, succession and inheritance, arising out of the marital relationship or any other relationship existing between the parties hereto, except as expressly set forth in the aforestated agreement, is forever barred and terminated.

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(aa) Court's Jurisdiction. This Court expressly retains jurisdiction of this cause for the purpose of enforcing all of the terms of this Judgment for Dissolution of Marriage, including all

→ z. Karen is authorized to contact the insurance companies listed in this Judgment which require Karen to be named as irrevocable beneficiary to verify said beneficiary designation. Just

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the terms of the oral settlement agreement between the parties, as hereinabove set forth.

APPROVED:

KAREN R. HANDLEY

*one objection
attached as
form
only*

MCGANN-RYAN & MATESEVIC, LTD.

One of Her Attorneys

J. Handley
JACK W. HANDLEY

William G. Clark, Jr.
WILLIAM G. CLARK, JR. & ASSOCIATES, LTD.

One of His Attorneys

Date:

ENTER:

| | |
|----------------------------|-----------------------|
| ENTERED | |
| CLERK OF THE CIRCUIT COURT | |
| AURELIA FUCINSKI | |
| Date: | _____ 1997 |
| JUDGE: | DANIEL J. [Signature] |
| DEPUTY CLERK: | [Signature] |

Judge

WILLIAM G. CLARK, JR. & ASSOCIATES, LTD.

350 North LaSalle Street
Suite 800
Chicago, IL 60610
(312) 329-0830
Attorney Code 02086

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