

SALVADOR GONZALEZ

5339 North Winthrop
Chicago, Illinois 60640

99243723

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1999-03-15 11:06:17

Cook County Recorder 43.50

ARTICLES OF AGREEMENT



99243723

January 25, 1999

The property located at 5339 North Winthrop, Chicago, Illinois, 60640 was refinanced under the name of Salvador Gonzalez and Raul Gonzalez. Raul will become at least 50% entitled to the tax benefits of the property and Salvador will receive the remaining percentage for duration of 5 years. Raul will come on title for all legal purposes. Following are the corresponding articles that apply to this agreement:

Article no. 1

Salvador will share 50% ownership with Raul, as long as Articles #3, #4, and #5 are fully satisfied.

Article no. 2

Raul will have at least 50 percent entitlement to the losses for the next five years for tax purposes, unless is mutually agreed in between Salvador and Raul that this agreement be terminated prior to the five-year term and Articles # 3, #4 and #5 are fully satisfied.

Article no. 3

Raul will lend an amount of \$40,000 to Salvador for this consideration and Salvador will pay \$4,000 annually to Raul for interest every year after receipt of the foresaid amount

Article no. 4

At the end of five years the full \$40,000 is due to Raul and this agreement will terminate and the ownership and tax losses benefit will go back to Salvador, unless it is mutually agreed to continue with this agreement. At that time a new articles of agreement will be drawn. This agreement will terminate five years after the date listed above.

Articles no. 5

In the event that Salvador shall default on his commitment to fulfill his responsibilities on this agreement regarding the principal and interest of Article #3 and #4, then automatically full ownership of the property located at 5339 North Winthrop shall pass over to Raul.

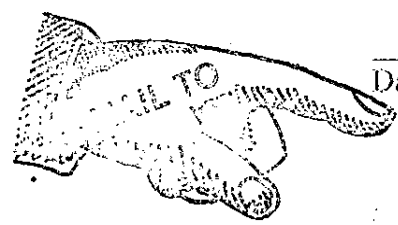
Signed,

Salvador Gonzalez

2/11/99
Date

Raul Gonzalez

1-31-99
Date



Mail to: Lawrence Rolla
3343 S. Dearborn #1400
Chicago, IL 60604

UNOFFICIAL COPY

The North 33 1/3 feet of Lot 20 in Block 8 in John Lewis Cochran's
Subdivision of the West 1/2 of the NorthEast 1/4 of Section 8, Township
40 North, Range 14, East of the Third Principal Meridian in Cook County,
Illinois.

Common address: 5339 North Winthrop Street, Chicago, IL 60640

PIN# 14-08-208-009-0000

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343 South Dearborn St. #1400
Chicago, IL 60604

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