

NO. 21749
JOHNSON & ASSOCIATES
ATTORNEYS AT LAW
27 WEST WASHINGTON ST.
CHICAGO, IL 60601-1803
(312) 236-1616

Torrrens.

Agreement be recorded, in duplicate, with the Registrar of effect as though same were set out verbatim; that said Estoppel a copy thereof be attached to this Order with full force and proceeds of sale, be adopted as the Order of this Court and that BARAZI, as one of the individual distributees of the net Executor and as the surviving joint tenant, and CLAUDIA M. Estoppel Agreement executed by EDWARD D. CAPPELLE, as Independent IT IS HEREBY ORDERED, ADJUDGED and AGREED that the

Court being fully advised in the premises; compromise the issues heretofore existing between them; and the best interests and the interest of the Estate to settle and represented by counsel and deeming it to be in their mutual distributee, both parties being present in open Court and filed herein by CLAUDIA M. BARAZI, heir and individual Independent Executor, and the Petition for construction of will the petition for instructions filed herein by EDWARD D. CAPPELLE, THIS CAUSE having come on for a pretrial conference on

AGREED ORDER

In re the Estate of
VIOLA E. CAPPELLE,
Deceased.
No. 83 P 10705
Docket 898
Page 347

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

3559188

STATE OF ILLINOIS }
COUNTY OF COOK }
ss. }

S. J.

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JUDGE FRANK M. SIRACUSE

AUG 14 1986

E N T R E D

CIRCUIT COURT PROBATE DI

ENTER:

DATED:

CAPPELLE

the Attorneys for EDWARD D.

DOROTHY B. JOHNSON, Attorney
for CLAUDIA M. BARAZI

THEODORE RODES, JR. One of

reasonably prepared and filed.

Report and close this Estate as soon as said Final Report can be
EDWARD D. CAPPELLE, as Independent Executor, shall submit his Final
all matters before this Court having been settled and compromised,

IT IS HEREBY FURTHER ORDERED, ADJUDGED and AGREED that

this estate;

Road, Spokie, Illinois and which is a quasi-probate asset of
owned by the decedent at Memorial Park Cemetery, 9900 Gross Point
and assignment of any interest he may have in the cemetery lot
fair market value consideration for EDWARD D. CAPPELLE's release
TWO HUNDRED FIFTY AND NO/100THS (\$250.00) DOLLARS as and for
to EDWARD D. CAPPELLE, as individual distributee, the sum of
that CLAUDIA M. BARAZI, as individual distributee, shall tender

IT IS HEREBY FURTHER ORDERED, ADJUDGED and AGREED

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No. 21749

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STATE OF ILLINOIS)
COUNTY OF C O O K) ss.

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

In re the Estate of) No. 83 P 10705
VIOLA E. CAPPELLE,) Docket: 898
Deceased.) Page: 347

ESTOPPEL AGREEMENT

THIS AGREEMENT made and entered into by and among
EDWARD D. CAPPELLE, as Executor of the Estate of VIOLA E.
CAPPELLE, deceased. EDWARD D. CAPPELLE, as an individual distri-
butee and CLAUDIA M. BARAZI, as an individual distributee, and
hereinafter referred to as CAPPELLE or BARAZI;

WHEREAS, certain provisions pertinent to the distribu-
tion of the Estate of VIOLA E. CAPPELLE, deceased, have been
made for her children to-wit: CAPPELLE and BARAZI, in her Last
Will and Testament, and the subject of the above captioned pro-
ceedings;

WHEREAS, a pertinent provision of said Last Will and
Testament specifically declared the decedents intentions as to
the ownership, occupancy and ultimate distribution of the sale
proceeds of the residence commonly known as 207 South Rammer,
Arlington Heights, Cook County, Illinois, and legally described
as follows: **TORRENS CERTIFICATE NO. 138 3360**

*Flow to "Estoppel Agreement" pursuant to Order of Court
in ~~Case No. 83 P 10705~~ Capelle Case No. 83 P 10705 to
establish rights of Claudia M. Barazi to participate in
proceeds of said property. E.D. Capelle*

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Edward D. Capelle

Claudia M. Barazi

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Lot 38 in Stoltzner's Greenview Estates Third Addition, being a Subdivision of part of the West Half (1/2) of the East Three Quarters (3/4) of the Northeast Quarter (1/4) of Section 33, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on October 7, 1959, as Document Number 1890124.

and;

#03.33-217-006.0000 *h*

WHEREAS, the parties to this Agreement are desirous of fully accomodating and acknowledging the Decedent's specifically declared wishes without further delay or unnecessary impediment, and they further deem it to be in their best interests and the best interests of the Estate to memorialize their intention to honor and preserve the decedent's requests and further the spirit of family harmony;

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration heretofore received, each from the other, and as the only reasonable and practical means of effecting the provisions of the Last Will and Testament pertaining to the subject real estate, CAPPELLE and BARAZI agree as follows:

1. The parties shall continue to comply with all requirements and Orders of Court in connection with the Estate of VIOLA E. CAPPELLE, deceased, as may be entered from time to time.
2. The parties agree that this Agreement shall be duly recorded in the Office of the Cook County Recorder of Deeds and its terms shall be binding upon them and the Estate, together with their spouses as to any homestead interest which may other-

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Charles M. Barry

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wise attach, their assigns, heirs, legatees, devisees, personal representatives, executors, administrators, grantees, and successors in interest as a covenant running with the land until otherwise released by an appropriately recorded instrument which has been executed by the parties, or by Court Order. It is the expressed intention of the parties to protect their respective legal interests in and to the subject real estate by way of estoppel; this Agreement is further intended to serve as recorded notice to future purchasers, assigns, heirs, legatees, devisees, personal representatives, executors, administrators, mortgagees, and successors in interest that each of the parties has an interest, as stated herein as to the subject real estate, and that a certain amount is due and owing BARAZI upon any conveyance of same by CAPPELLE, or CAPPELLE'S Estate.

3. The parties agree that CAPPELLE, individually, owns a fee simple title solely in his own name together with all incidences of title, right, obligations and privileges accorded by the laws of the State of Illinois and all applicable local governmental authorities. This ownership is subject to the right of BARAZI to a certain portion of any net sale proceeds derived from any conveyance of the subject real estate, and that CAPPELLE, individually, is estopped from transferring, conveying or otherwise disposing of title to the subject real estate without first abiding by the terms of this Agreement, to-wit:

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Claudia M. Baraz

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a. BARAZI is entitled to one-half (1/2) of any net sale proceeds upon the conveyance of the subject real estate. "Net sale proceeds" wherever used herein shall mean the sale price, less:

- 1) All reasonable, necessary and customary closing costs and selling expenses (including but not necessarily limited to legal fees, title expenses, survey and broker's commission) and;
- 2) Other financial requirements imposed by any governmental authority or purchaser's mortgage lender.

b. CAPPELLE, individually, shall have exclusive possession and enjoyment of the subject real estate until such time as he shall elect to retain a real estate broker or offer same for sale. However, prior to listing subject real estate or offering same for sale, CAPPELLE and BARAZI shall each, at his and her own expense obtain a written appraisal from a real estate broker, licensed in the State of Illinois and a member of the Northwest Suburban Multiple Listing Service. The average of these two (2) written appraisals shall determine the listing price or the asking price. CAPPELLE, however, as the owner of the fee simple title shall have the exclusive authority to accept an offer of purchase, to retain a real estate broker, to retain legal counsel to prepare the closing documents, to determine the gross sale price, and any other terms or conditions of sale.

c. At the time and place of closing, BARAZI shall tender to CAPPELLE, individually, a written Release and

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Charles M. Baraz

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Satisfaction of this Agreement and CAPPELLE, individually, shall pay to BARAZI one-half (1/2) the net sale proceeds as heretofore determined. Any costs, fees or expenses incurred by CAPPELLE, individually, or BARAZI to effectuate the provisions of this paragraph shall be borne by each party incurring same.

d. At the election of either party, and upon written notice to the other, the sale transaction shall be closed through an escrow agent of a title company or banking institution licensed to operate in the State of Illinois, or at such other place as agreed by the parties. The cost of such an escrow shall be borne by the party requesting the escrow closing. The escrow shall be a strict joint signature escrow. Disbursement of funds shall be made to the parties in their respective shares by the escrowee after deposit by the parties of the Release and Satisfaction of this Agreement, closing documents, accounting disbursements and copies of all reasonable, necessary and customary closing costs and expenses, and the net sale proceeds check.

4. CAPPELLE, individually, shall prior to any sale, be solely responsible for the real estate taxes, maintenance and improvements to the property. CAPPELE, individually, may elect to mortgage or collateralize the subject real estate at any time prior to any sale, provided, however, that he first obtain a then current appraisal and then only mortgage or collateralize

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a sum not to exceed one-half (1/2) the then appraised value of the subject real estate. If at the time of any sale, any mortgage or loan remains outstanding as against the subject real estate, that balance shall be paid out of CAPPELLE'S share and shall not diminish BARAZI'S one-half (1/2) distributive share of the net sale proceeds. Moreover, any proration customarily given as a credit to the purchaser due to real estate taxes, utility or water usage shall be borne by CAPPELLE and shall not be a deduction to arrive at the net sale proceed heretofore defined and determined and shall not diminish as to BARAZI'S one-half (1/2) distributive share of the net sale proceeds. Nor shall CAPPELLE receive any investment recapture credit for his personal labors or financial contributions which may have enhanced or augmented the fair market value of the subject real estate.

5. CAPPELLE, individually, shall undertake his responsibilities herein in every reasonable manner so as to sustain, preserve and protect the subject real estate and the future financial interest of BARAZI.

6. In the event that the subject real estate should be destroyed by fire or other casualty prior to a sale and to such an extent that CAPPELLE elects not to repair, restore or rebuild the subject real estate, any net insurance proceeds CAPPELLE receives as the insurable party in interest shall be paid one-half (1/2) to BARAZI as soon as same is negotiated and clears

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normal banking channels. The underlying, unimproved land of the subject real estate shall remain subject to the same applicable provisions of this Agreement. All reasonable, necessary and usual expenses to demolish, clear or otherwise place the land in a vacant unimproved state shall be equally borne by the parties to determine net insurance proceeds, if any such expenses were not paid directly before disbursing the insurance proceeds.

2. In the event, CAPPELLE, individually, elects to satisfy BARAZI'S interest in the net sale proceeds prior to any sale, or otherwise during the operation of this Agreement, it is agreed, as follows:

a. Prior to satisfying BARAZI'S interest in subject real estate, CAPPELLE and BARAZI shall each, at his and her own expense obtain a written appraisal from a real estate broker, licensed in the State of Illinois and a member of the Northwest Suburban Multiple Listing Service.

b. The average of the two (2) appraisals shall determine the fair market value of the subject real estate.

c. As soon as CAPPELLE, individually, can practicably make the necessary banking arrangements, he shall pay to BARAZI one-half (1/2) the fair market value of subject real estate and BARAZI shall contemporaneously tender to CAPPELLE, individually, an executed written Release and Satisfaction of Agreement. Any costs, fees or expenses incurred by CAPPELLE,

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individually, or BARAZI to effectuate the provisions of this paragraph shall be borne by each party incurring same.

d. At the election of either party, and upon written notice to the other, the sale transaction shall be closed through an escrow agent of a title company or banking institution licensed to operate in the State of Illinois, or at such other place as agreed by the parties. The cost of such an escrow shall be borne by the party requesting the escrow closing. The escrow shall be a strict joint signature escrow. Disbursement of funds shall be made to the parties in their respective shares by the escrowee after deposit by the parties of the two (2) written appraisals, BARAZI'S Release and Satisfaction of this Agreement, CAPPELLE'S certified or cashier's check for one-half (1/2) of the fair market value.

8. In the event BARAZI'S interest in the subject real estate has not been released prior to her death, CAPPELLE'S exclusive possession and enjoyment shall continue until such time as he elects to sell the subject real estate. At the closing of the sale, CAPPELLE shall pay BARAZI'S interest to BARAZI'S then living descendants per stirpes, or if there be no descendants, then to those persons per stirpes who would have been entitled to receive BARAZI'S personal property under the laws of the State of Illinois in effect on the date of the execution of this Agreement, as though BARAZI had died intestate with no surviving des-

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cendants, and in those portions as would be determined under the laws of the State of Illinois, provided, however, that in the event any such person, who would have been entitled to receive a share of the BARAZI net sale proceeds, had also died and that person's death could not be determined, it shall be conclusively presumed for the purposes of this Agreement that BARAZI was the survivor of them. In the event of CAPPELLE'S death prior to BARAZI'S interest in the subject real estate having been released, CAPPELLE'S administrator or executor shall sell the subject real estate pursuant to the same provisions of this Agreement as though CAPPELLE had elected to sell and BARAZI shall receive her one-half (1/2) share of the net sale proceeds.

9. This Agreement constitutes the entire understanding of the parties and no modification thereof will be effective unless in writing and signed by all parties or as is otherwise Ordered by a Court of competent jurisdiction. This Agreement shall be subject to the laws of the State of Illinois and any dispute over its terms which cannot be resolved by the written agreement of the parties shall be submitted to a court of competent jurisdiction for adjudication. If any provision of this Agreement is determined to be null and void, unenforceable, unconstitutional or without legal effect, it shall not affect any other provision hereof.

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DATED: this 6 day of August, A.D., 1986.

Edward D. Cappelletti
EDWARD D. CAPPELLE,
Executor of the Estate of
CAPPELLE, Deceased

Edward D. Cappelletti
EDWARD D. CAPPELLE,
Individually

Claudia M. Barzani
CLAUDIA M. BARZANI, Distributee

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SUBSCRIBED and SWORN to
before me this 6th day
of August, A.D., 1986.

Dorothy B. Johnson (SEAL)
NOTARY PUBLIC

This document prepared by:
JOHNSON & ASSOCIATES
Attorneys at Law
77 West Washington Street
Chicago, Illinois 60602
(312) 236-1616

Edward D. Cappelletti

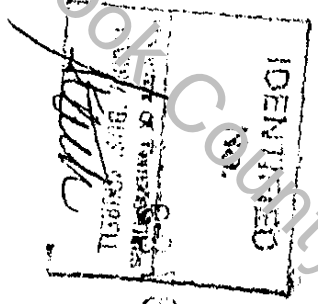
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