

Secondary Financing
Sale of Beneficial Interest
Transfer of Partnership Interests
MWB 08/12/91

(TO BE RECORDED IN THE REGISTRAR'S OFFICE
WHERE THE MORTGAGE IS RECORDED)

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement")
is made and entered into as of this 20th day of November, 1991,
by and among:

American National Bank & Trust Co. of Chicago, not personally but solely as
Trustee ("Trustee A") under a Trust Agreement dated July 18,
1991 and known as Trust No 58342 ("Trust A") with an address of
33 N. LaSalle St., Chicago, Illinois, and

ANTHONY J. SALIBA, an Illinois resident
("Beneficiary A") with an address of North Mohawk,
Chicago, Illinois which owns or is selling the entire
beneficial interest in and holds sole power of direction over
Trust A

(collectively Trustee A and Beneficiary A are referred to as the
"Seller"), and

Fleet Chicago Trust Company of Illinois, not personally but solely as
Trustee ("Trustee B") under a Trust Agreement dated September 18,
1991 and known as Trust No. RV-011388 ("Trust B") with an
address of 1825 W. Lawrence Ave., Chicago,
Illinois, and

ROBERT BENDITZKY and ROBERT F. SZYMANSKI, ~~an Illinois~~ Illinois residents
("Beneficiary B") with an address of 7344 N. WESTERN AVENUE,
CHICAGO, Illinois which owns or is acquiring the entire
beneficial interest in and holds or will hold sole power of
direction over Trust B

(collectively Trustee B and Beneficiary B are referred to as the
"Buyer"),

for the benefit of Federal Home Loan Mortgage Corporation with a
place of business at 333 West Wacker Drive, Suite 210, Chicago,
Illinois (herein "FHLMC") and its successors and assigns.

RECITALS

A. FHLMC's predecessor in interest has heretofore
made a mortgage loan to Seller (or Seller's predecessor in

*This document prepared by and when
filed return to Andrea Burns, Dyer/Rubin Mortgage Corp.
62 W. Huron St, Chicago, Ill. 60610*

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C# 73-18-097.D2

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D. The terms of the Mortgage permit PHIMC as the lender to accelerate the indebtedness in the event of a transfer of the Property, provided such option will not apply in the case of transfer where the transferee, a credit worthiness and management ability are satisfactory to PHIMC, the transferee executes an assumption agreement acceptable to PHIMC, and the transferee meets other requirements which are conditions to its approval.

C. PHIMC has acquired all of right, title and interest in and to the Mortgage together with the Note and all other PHIMC Loan Documents, and all monies due or to become due thereunder by Assignment of Mortgage dated March 12, 1987 recorded March 16, 1987 in the aforesaid Notary Public Office, in document No. 13592231.

The Loan is evidenced by a certain Multifamily Note dated March 11, 1987, from seller as a co-maker in the original principal amount of the Loan (the "Note") which is secured by a Multifamily Mortgage of even date with the Note recorded March 16, 1987, in the Notary Public Office of Cook County, Illinois as document No. 13592229 (the "Mortgage") and is further secured by an Assignment of Leases and Rents of even date with the Note recorded March 16, 1987, in the aforesaid Recorder's Office as Document No. 13592229, Cook County, Illinois, dated March 16, 1987, and recorded in the aforesaid Notary Public Office as document No. 13592230. (X) Collateral Assignment of Beneficial Interest, Agreement of Land Trustee and Beneficiaries to Facilitate Multifamily Mortgage, (Beneficiary's Guaranty of Performance dated March 16, 1987 from guarantor, PHIMC and () Guaranty dated March 16, 1987 from guarantor, PHIMC in the secured party under financing statements granting to PHIMC a security interest in and to certain personal property and fixtures and seller's beneficial interest under Trust V as described therein, which financing statements were filed with the office of the Secretary of State of Illinois and the Recorder of Deeds, Cook County, Illinois. The Note, Mortgage, Financing Statements and collateral loan documents identified above in () through () are herein referred to as the "PHIMC Loan Documents."

B. The Loan is evidenced by a certain Multifamily Note dated March 11, 1987, from seller as a co-maker in the original principal amount of the Loan (the "Note") which is secured by a Multifamily Mortgage of even date with the Note recorded March 16, 1987, in the Notary Public Office of Cook County, Illinois as document No. 13592229 (the "Mortgage") and is further secured by an Assignment of Leases and Rents of even date with the Note recorded March 16, 1987, in the aforesaid Recorder's Office as Document No. 13592229, Cook County, Illinois, dated March 16, 1987, and recorded in the aforesaid Notary Public Office as document No. 13592230. (X) Collateral Assignment of Beneficial Interest, Agreement of Land Trustee and Beneficiaries to Facilitate Multifamily Mortgage, (Beneficiary's Guaranty of Performance dated March 16, 1987 from guarantor, PHIMC and () Guaranty dated March 16, 1987 from guarantor, PHIMC in the secured party under financing statements granting to PHIMC a security interest in and to certain personal property and fixtures and seller's beneficial interest under Trust V as described therein, which financing statements were filed with the office of the Secretary of State of Illinois and the Recorder of Deeds, Cook County, Illinois. The Note, Mortgage, Financing Statements and collateral loan documents identified above in () through () are herein referred to as the "PHIMC Loan Documents."

interest in the original principal amount of \$ 888,000.00 (the "Loan") to finance a portion of the costs of acquisition or refinancing on certain real estate and improvements located thereon consisting of a unit multifamily rental apartment and related facilities (the "Property") which is commonly known as being located at 21-49 Ridge/833-35 (Case), Illinois, being more particularly described in Exhibit A attached hereto.

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E. Seller and Buyer have entered into a Purchase and Sale Agreement dated May 29, 1991, pursuant to which Buyer desires to acquire Seller's interest in the Property and Seller desires to convey its interest in the Property to Buyer.

F. Beneficiary A, as sole beneficiary and holding the power of direction under Trust A has caused the conveyance of the Property to Trust B. At the time of the foregoing transfer, Beneficiary B was the sole beneficiary under and held the power of direction in Trust B.

~~G. After the transfer described in Paragraph F above, Beneficiary A transferred the entire beneficial interest and sole power of direction under Trust B to Beneficiary B, and (the "Partners") owned all of the partnership interests in Beneficiary A and Beneficiary B at the time of such transfer.~~

~~H. After the transfer described in Paragraph G, the Partners transferred to (the "New Partners") all of their respective partnership interests in Beneficiary B.~~

~~I. As of the date of this Agreement, the New Partners constitute all of the partners in Beneficiary B and is/are the general partner(s) thereof. As defined herein, the term Buyer shall mean and refer to as constituted by the New Partners named in this Paragraph I, and Trust B.~~

J. Seller and Buyer mutually desire to obtain FHLMC's consent to the transfer of the interests of Seller in the Property and to induce FHLMC to give such consent have entered into this Agreement for the benefit of FHLMC.

K. FHLMC has issued its conditional approval to the sale of Seller's interest in the Property to Buyer which approval is subject to the execution, delivery and recordation of this Agreement, among other conditions, and the performance of the obligations contained herein by Seller and Buyer.

L. The Property has been further encumbered by a certain mortgage securing a note in the principal sum of \$ 55,000 recorded MARCH 16, 1987 in the aforesaid Notary's Office as Document No. 74549229 (the note and mortgage referenced in this paragraph L. are referred to as the "Secondary Financing Documents").

NOW THEREFORE, in consideration of the foregoing Recitals and mutual covenants contained herein, the parties hereto agree as follows:

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1. Assignment and Assumption. Seller hereby assigns to Buyer all of his rights and obligations in and under the FHLMC Loan Documents and related documents, and Buyer hereby assumes all of Seller's obligations under the FHLMC Loan Documents and related documents. Buyer's obligation to pay principal and interest under the Note and to make other payments under the Mortgage shall commence as of the date of the transfer of Seller's interest; provided Buyer assumes personal liability for payments under the Note only as may be applicable to the Seller as set forth therein. The FHLMC Loan Documents are hereby confirmed and acknowledged, and shall be and remain in full force and effect. Buyer shall have all rights and obligations, and shall be subject to all restrictions, agreements and covenants contained in the FHLMC Loan Documents and related documents which Seller had or was subject to under such documents. Buyer hereby expressly assumes, and is bound by all of the obligations under the Secondary Financing Documents.

2. No Waiver of Default. Beneficiary A shall be and remain liable to FHLMC for any of Beneficiary A's material misrepresentations or untrue statements of material facts made in connection with the FHLMC Loan Documents by or on behalf of Seller, or documents submitted to FHLMC in connection with this transfer, or for misapplication of funds derived from the Property, contrary to law, or the terms of FHLMC Loan Documents, or leases, and in such regard as to any of the foregoing, FHLMC reserves unto itself all of its rights and remedies against Beneficiary A which rights and remedies shall survive and be continuing beyond this Agreement or transfer of Seller's interest, notwithstanding release of Seller under Paragraph 3 below.

3. Release of Seller. Except as set forth in Paragraph 2, FHLMC hereby releases Seller as of the date of Seller's transfer of its interest to Buyer from any and all obligations under the FHLMC Loan Documents arising subsequent to the date of such transfer to Buyer and such obligations as of the date of such transfer shall be the sole responsibility of Buyer.

4. No Assignment. Neither this Agreement nor the FHLMC Loan Documents may be assigned in whole or in part by Buyer and any such assignment shall render this Agreement null and void.

5. No Sale, Conveyance or Transfer of The Property. Any sale, conveyance, transfer or encumbrance of any right, title or interest in the Property or any portion thereof or interest therein by Buyer shall be subject to all terms and conditions of the FHLMC Loan Documents and related documents. The consent by FHLMC granted herein shall not constitute a consent to or approval of any other transfer or encumbrance of the Property or interest therein nor shall FHLMC be deemed to have waived any

rights to review and disapprove any future transfer or encumbrance or to accelerate the indebtedness of the Loan in accordance with the terms of the Mortgage.

6. Representations and Warranties of Buyer. (a) Buyer hereby acknowledges it has executed the following certifications as to each of the respective Buyers to FHLMC and confirms the truth and accuracy of the statements therein made:

(i) Certification from Beneficiary B (Form CC);

(ii) Certification from Beneficiary B (Form EE);

(iii) Estoppel Certificate from Beneficiary B and Trust B (FHLMC Form 367) attached hereto and incorporated herein by this reference as Exhibit B.

(b) Buyer has the full legal capacity, power and authority to enter into this Agreement and to assume Seller's obligations under the FHLMC Loan Documents and related documents.

(c) Neither the execution and delivery of this Agreement, the consummation of transactions contemplated hereby, nor the compliance with terms and conditions hereunder, will conflict with or result in a breach of any laws or regulations applicable to Buyer or the Property or the terms, conditions or provisions of any agreement or instrument to which Buyer is now a party or by which it is bound.

(d) Buyer shall keep and maintain the Property as multifamily residential rental property in accordance with the terms of the FHLMC Loan Documents.

(e) After due diligence, neither Buyer nor Seller are aware of any conditions affecting the Property which is not in full compliance with applicable laws, including environmental laws and local codes and ordinances.

(f) There is no action or proceeding pending or to the knowledge of the Buyer threatened against the Buyer before any court or administrative agency which might adversely affect the ability of the Buyer to perform his obligations under this Agreement or the FHLMC Loan Documents, or related documents. No authorizations, consents, and approvals of governmental bodies or agencies are required in connection with the execution and delivery by Buyer of this Agreement or in connection with the carrying out of its obligations under this Agreement.

(g) There is no default, or event which with the passage of time or giving of notice, or both, would constitute a default, under any of the Secondary Financing Documents, and all

payments required thereunder are current through the date hereof. The owner and holder of the Secondary Financing Documents has granted all requisite approvals to the transfer of the property from Seller to Buyer and the terms of this assumption of the FHLMC Loan Documents.

7. Conditions Precedent to FHLMC Approval. The following terms shall be conditions precedent to FHLMC's approval of the transfer of the Property.

(a) Concurrent with the acquisition of Buyer's interest in the Property, Buyer shall deliver to FHLMC a Mortgagee's Title Insurance Policy extending the effective date thereof which shall show the recordation of this Agreement in the appropriate Registrar's Office, and reflect Trust B as the owner of the Property in fee simple and FHLMC as owner and holder of the Multifamily Mortgage subject to no liens, encumbrances or exceptions to title other than shown on the original title policy insuring FHLMC or such encumbrances as FHLMC specifically has approved in writing. FHLMC shall be provided with a copy of the Trust Agreement establishing Trust B certified by the Trustee evidencing such transfer and no other matters adverse to FHLMC's collateral interest on the records of the Trustee. ~~FHLMC shall also be provided with a copy of the partnership agreement constituting Beneficiary A and Beneficiary B.~~

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(b) Concurrent with the transfer of Seller's interest in the Property to Buyer, the Loan shall be current in all respects and no default shall exist either under this Agreement or the FHLMC Loan Documents or related documents.

(c) Immediately following the transfer of Seller's interest in the Property to Buyer, FHLMC shall be provided a transcript of all documents required by FHLMC to be executed and delivered to FHLMC by Buyer, together with a closing statement executed by Beneficiary A and Beneficiary B which fully and accurately sets forth the financial settlement of the transfer pursuant to the Purchase and Sale Agreement.

(d) All fees, costs and expenses incurred by FHLMC and its Loan servicer in connection with the assumption shall have been paid.

(e) All representations and warranties of Seller and Buyer herein contained shall be truthful and accurate.

(f) Buyer shall have executed and filed financing statements in the appropriate filing office conveying a first perfected security interest to FHLMC in all personal property and fixtures previously given to FHLMC by Seller, and the collateral assignment of beneficial interest under the Trust Agreement establishing Trust B, and certified copies (or originals) of such

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financing statements together with a filing office search shall be promptly provided to FHLMC following the transfer.

(g) Buyer shall have caused all other conditions to be satisfied which are or were conditions precedent to FHLMC's consent as previously disclosed in writing to Buyer including those set out in FHLMC's Assumption Approval Letter.

8. FHLMC Consent. FHLMC's consent to the sale of the Property from Seller to Buyer is subject to the conditions precedent set forth in Paragraph 7 hereof, and other conditions set out in its Assumption Approval Letter, and the Seller's and Buyer's full compliance with the terms, conditions, and representations and warranties set forth in this Agreement.

IN WITNESS WHEREOF, the Seller and Buyer have caused this Agreement to be executed as of the date first above written.

AMERICAN NATIONAL BANK & TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated 7/18/83 and known as Trust No. 58342

SEE ATTACHED FOR NOTARY

BY: [Signature] Authorized Officer

FIRST CHICAGO TRUST COMPANY, a corporation organized under the laws of the State of Illinois, in and to which said Trust No. RV-011888 is held.

By: [Signature] Vice President
Attest: [Signature] Trust Officer

[Signature]
ANTHONY J. BALIBA, Sole Beneficiary of American National Bank & Trust Company Trust No. 58342

BUYER: [Signature]

Subscribed and sworn before me this 20th day of November, 1991.

(Notary)

Subscribed and sworn before me this 20th day of November, 1991.

[Signature]
Notary Public

Notary Public



Consent: Federal Home Loan Mortgage Corporation by and through its Loan Servicer.

Dyer/Rubin Associates Limited Partnership

Dated November 29 1991

OFFICIAL PUBLIC STATE OF ILLINOIS
NOTARY PUBLIC EXPIRES
MY COMM. NO. [Number]
[Signature]
By: Andrea Burns
American National Bank and Trust Company of Chicago

(1042) 100 This Agreement is signed by FIRST CHICAGO TRUST COMPANY of ILLINOIS, not individually but solely as Trustee under a

certain Trust Agreement known as Trust No. RV-011888 Said Trust Agreement is hereby acknowledged and any claims or interests in the Property are hereby assigned to the Buyer by the Trustee under the terms of this Agreement. The Trustee under the said Trust Agreement shall not be personally liable for the performance of the terms and conditions of the said Trust Agreement. The Trustee under the said Trust Agreement shall not be personally liable for the performance of the terms and conditions of the said Trust Agreement. The Trustee under the said Trust Agreement shall not be personally liable for the performance of the terms and conditions of the said Trust Agreement.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it by said Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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Property of Cook County Clerk's Office

STATE OF ILLINOIS }
COUNTY OF Cook } SS.

The foregoing instrument was acknowledged before me this day of NOV 25 1991 by JUDITH B. CRAVEN and

 and
Trustee of American National Bank and Trust Company of Chicago, a national banking association, as Trustee, as aforesaid, on behalf of said banking association.

Anne M. Marchert
Notary Public

CAROL MOFFLEY EDWIN
REGISTRAR OF TITLES

ANNE M. MARCHERT
Notary Public, State of Illinois
My Commission Expires 4/23/94

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IDENTIFIED
No. _____
SEARCHED _____
SERIALIZED _____
INDEXED _____

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Agmt
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BORROWER'S CERTIFICATE

TO: Federal Home Loan Mortgage Corporation ("Lender")
c/o Dyrn/Rubin Associates Limited Partnership
23200 Chagrin Boulevard
Suite 720
Cleveland, Ohio 44122

RE: Assumption of FHLMC Loan No. 276250729

The undersigned, being the proposed Buyer of above-captioned property encumbered by a Loan in the original principal amount of \$ 888,000.00 (the "Loan") made by Lender, hereby certifies to Lender that as of the date hereof, being the date the Loan is to be assumed:

1. The Property is improved with an apartment building(s), containing 41 residential rental units and related facilities, the property and all improvements located thereon being referred to as the Development.
2. The Development is undamaged by fire, windstorm, rain or flooding, or other casualty and is in the same condition (ordinary wear excepted) as it was at the date of the last inspection by representatives of Federal Home Loan Mortgage Corporation in connection with the assumption.
3. The undersigned has not received any written notices of violations of laws, municipal ordinances or building codes, and to the knowledge of the undersigned no condition exists on the Development which would give rise to any such violations, except as specifically acknowledged in writing by Lender.
4. No part of the Development has been taken in condemnation or like proceeding, nor is any such proceeding pending or known to be contemplated.
5. Occupancy of the Development is in excess of 80% and is at a level sufficient to cover debt service on the Loan and operating expenses.
6. The rent roll attached is true and correct; there are no offsets, counterclaims, rent abatements or special terms varying from the standard form of lease, except as shown on the rent roll.

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7. The Development is served by public water and sewer systems from the City of Evanston, electric service from Commonwealth Edison and gas service from TEXPAR ENERGY, INC. & NORTHERN ILLINOIS GAS and such systems are current in payment.

8. There are no junior mortgages, subordinate liens or secondary financing undertaken by the undersigned in connection with the Development or the assumption except the Secondary Financing Documents described as follows: promissory note for \$ _____ secured by a mortgage in favor of Anthony J. Saliba, each of which have received Lender's prior written approval.

This Certification is made to Lender with the understanding that Lender may rely on the same in connection with the proposed assumption of the Loan by Buyer, and is given to Lender as an additional inducement to Lender to give approval of the Loan assumption by Buyer.

BUYER:

Date: 11/20/91

By: [Signature]
Name: ROBERT F. SZYMANSKI
Its: GENERAL PARTNER

Date: 11/20/91

By: [Signature]
Name: ROBERT BENNETT
Its: GENERAL PARTNER

(1000)10001)100.0)

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10/28/91

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ARTHUR GOLDNER & ASSOC., INC.

10:37 am

User: MARION

Rent Roll

Page: 1

Property : RIDGE/CASE BLDG

Unit Reference Number	Name	Monthly Rent	Rent Per Square Foot	Lease Starting Date	Lease Exp. Date	Deposits Held
725-010	CRAIG, GRIZ	560.00	0.00/yr	10/01/91	9/30/92	560.00
725-020	BAYLEY, EVE C.	535.00	0.00/yr	10/01/91	9/30/92	535.00
725-030	FANKINSON, DENNIE	570.00	0.00/yr	10/01/91	9/30/92	570.00
725-040	CUNNINGHAM, JAMES	550.00	0.00/yr	10/01/91	9/30/92	550.00
725-050	JENKINS, FREDERICK	690.00	0.00/yr	10/01/91	9/30/92	690.00
725-060	PACHECO, ANTHONY	650.00	0.00/yr	10/01/91	9/30/92	650.00
725-070	BALLARD, WILLIE	685.00	0.00/yr	10/01/91	9/30/92	685.00
725-090	BORGES, SERGE	685.00	0.00/yr	10/01/91	9/30/92	685.00
725-100	GOBIN, JOHN	670.00	0.00/yr	10/01/91	9/30/92	670.00
725-110	VACANT	700.00	0.00/yr	10/01/91	4/30/92	670.00
725-115	VILLEGAS, JESUS	705.00	0.00/yr	10/01/91	9/30/92	0.00
725-120	ALBERS, STEVEN	675.00	0.00/yr	10/01/91	9/30/92	705.00
725-130	CHAODERTON, COURTNEY	680.00	0.00/yr	10/01/91	9/30/92	675.00
725-140	ALHAMBRA, CARMELITO	625.00	0.00/yr	10/01/91	9/30/92	680.00
725-150	RODRIGUEZ, JUAN	520.00	0.00/yr	6/01/91	5/30/92	625.00
725-160	VACANT	575.00	0.00/yr	10/01/91	9/30/92	520.00
725-170	VACANT	500.00	0.00/yr			0.00
725-180	ROBINSON, LILLIAN	625.00	0.00/yr			0.00
725-190	THOMAS, HATTIE	545.00	0.00/yr	6/05/91	5/30/92	705.00
725-200	DONOVAN, BRIAN SCOTT	570.00	0.00/yr	9/01/91	4/30/92	545.00
725-210	PALMA, LUCIA	600.00	0.00/yr	10/01/91	9/30/92	570.00
725-220	VILLEGAR, RAMIRO	625.00	0.00/yr	5/01/91	4/30/92	600.00
725-230	ESCOBAR, MERISSA	650.00	0.00/yr	10/01/91	9/30/92	625.00
725-240	PAHNIER, MAURA L.	525.00	0.00/yr	10/15/91	7/31/92	650.00
725-250	ZACATENCO, CLOTILDE	495.00	0.00/yr	10/01/91	9/30/92	525.00
725-260	MARTINEZ, ALFREDO	525.00	0.00/yr	5/01/91	4/30/92	495.00
725-270	PEARSON, DONALD E.	520.00	0.00/yr	10/01/91	9/30/92	525.00
725-280	HESS, MARILYN	635.00	0.00/yr	10/01/91	9/30/92	520.00
725-290	DARIMM, BRENDA	675.00	0.00/yr	5/01/91	4/30/92	635.00
725-300	BROWN, SHARON J. (EIP)	645.00	0.00/yr	10/01/91	9/30/92	690.00
725-310	VALENCIA, RAMON (JANITOR)	575.00	0.00/yr	5/01/91	4/30/92	645.00
725-320	ORDUÑO, JUAN	625.00	0.00/yr	11/11/11	11/11/11	0.00
725-330	VIALDORIS, CHRISTINE	665.00	0.00/yr	5/01/91	4/30/92	625.00
725-340	RAMBAY, BUQA	645.00	0.00/yr	10/01/91	9/30/92	0.00
725-350	ABRAMS, MOREEN	740.00	0.00/yr	5/01/91	4/30/92	180.00
725-360	LAUTURE, ALINE	675.00	0.00/yr	10/01/91	9/30/92	740.00
725-370	MCLEOD, NATALEE	625.00	0.00/yr	10/01/91	9/30/92	675.00
725-380	JORDAN, ELIZABETH	595.00	0.00/yr	7/01/91	4/30/92	625.00
725-390	CASAS-ALVAREZ, AZUCENA	695.00	0.00/yr	10/01/91	9/30/92	595.00
725-400	CELESTIN, JEAN	725.00	0.00/yr	5/01/91	4/30/92	695.00
725-410	MURPHY, EARLENE	705.00	0.00/yr	10/01/91	9/30/92	725.00
						705.00

522,257.50