

UNOFFICIAL COPY 0010398010

2140/0054 11 001 Page 1 of 3
2001-05-11 12:56:45
Cook County Recorder 47.50



To purchase real estate and improvements J.A.

OPTION

This Agreement entered into this 9 day of ~~October~~ ^{November}, 1999, by and between Athans Company, Option Seller, and Sukhdev Singh, Option Buyer, and this Option of Sukhdev Singh to purchase property commonly known as ~~301 Dixie Highway, Chicago Heights, Illinois~~, which was purchased by Athans Company on ~~October 9~~ ^{November 2}, 1999. 16701 Oak Park Ave, Tinley Park IL

In consideration of the mutual covenants contained herein, the parties do hereby agree as follows: SS

1. That on or about ~~April 30~~ ^{March 22}, 1999, Option Buyer, Sukhdev Singh, entered into an Agreement for Purchase of Real Estate with the owner of the property at that time, which is Bank Calumet, N.A., as Successor Trustee for Chicago Heights National Bank, Trustee Under Trust No. 1193. This was a Land Contract in which Option Buyer agreed to buy property commonly known as ~~301 Dixie Highway, Chicago Heights, Illinois~~. 16701 Oak Park Ave, Tinley Park IL
2. That on or about ~~October 1~~ ^{November 1}, 1999, Option Buyer, Sukhdev Singh, agreed to assign his rights under the ~~April 30~~ ^{March 22}, 1999 contract to Athans Company.
3. It is understood and agreed between the parties that Athans Company would purchase the property from the Contract Seller, ~~Chicago Heights National Bank, as Trustee Under Trust Agreement dated January 10, 1992 and known as Trust No. 1193~~. Call Shore Petro Corp. J.A.
4. Option Buyer and Option Seller agree that the assignment executed between the parties was done with the understanding that, in the future, Option Buyer, Sukhdev Singh, would purchase the property commonly known as ~~301 Dixie Highway, Chicago Heights, Illinois~~ from Athans Company. 16701 Oak Park Ave, Tinley Park IL
5. The parties acknowledge and agree that Athans Company purchased this property with the intention of making all improvements necessary to operate a gas station/convenience store. and improvements SS
6. The Option Buyer shall have the option to purchase the property within 30 days of the date in which the improvements done by Athans Company are completed. The completion date shall be defined as the date in which the building or buildings are completed and Athans Company has obtained the permits necessary to operate a gas station/convenience store. Permit of work J.A.
7. The parties agree and acknowledge that an exact purchase price cannot be determined at this time since all necessary improvements to the property have not been made. The parties agree that the purchase price shall consist of the following. The amount of money paid by Athans Company to purchase the property, this figure includes all costs and attorney's fees; the cost of any and all improvements are paid for by Athans Company to the property; any and all expenses incurred by Athans Company with regard to obtaining necessary permits to run a

UNOFFICIAL COPY

0010398010

0010398010 Page 2 of 3

gas station/convenience store and any and all costs or expenses incurred by Athans Company which reasonably relate to the property.

8. Once the property is completed, Athans Company shall notify Mr. Singh that he has 30 days in which to exercise his option. Said notice shall be by certified and regular mail. Option Buyer shall then have 30 days in which to purchase the property from Athans Company.

9. For purposes of notifying Option Buyer of the completion date, all notices to Option Buyer shall be by certified mail with return receipt requested and mailed to Option Buyer at 1107 E Ogden Ave. Naperville IL 60563

SS
J.A.

10. For purposes of exercising Option to Purchase herein, all notices to Option Seller shall be by certified mail with return receipt requested and mailed to Seller, Athans Company, at Direct Dimension, Inc., 8195 Pyott Road, Lake in the Hills, IL 60102.

11. Option Buyer shall not assign or transfer this Option to Purchase herein, and any attempt to do so will terminate Option Buyer's option to purchase this property.

12. Option Buyer acknowledges and agrees that if Option Buyer does not elect to exercise this option within 30 days of notice from the Option Seller as described above, that this option shall terminate and expire.

Dated: ~~October~~ 2, 1999
~~November~~

OPTION SELLER:

OPTION BUYER:

[Signature]
Athans Company

[Signature]
Sukhdev Singh

The parties shall enter into an Article of agreement for purchase of property.

Option Seller shall provide Buyer with

a recordable Memorandum of Agreement. Upon execution of Article of agreement, Option shall expire.

[Signature]
Athans

[Signature]
Option Buyer

The West 125 feet of the North 133 feet measured on the respective West and North lines of Lot 14 in plat of subdivision of the heretofore vacated Lots 14 to 40 inclusive in Block 3; also the public walk between Lots 23 and 24 and the public alley between Lots 32 to 40 inclusive in Block 3; also Broad Street from the East line of Oak Park Avenue to the South line of 167th Street, all in Parkside Subdivision, being a subdivision of the Northeast Quarter (except the South 330 feet of the West 330 feet thereof) of Section 30, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

This Instrument Prepared by:
Jay S. Patheja, # 20476-64
HOEPPNER WAGNER & EVANS, LLP
1000 East 80th Place, # 606S
Merrillville, Indiana 46410
219-769-6552
FAX 219-738-2349

Mail To:
Jay S. Patheja
HOEPPNER WAGNER & EVANS, LLP
1000 East 80th Place, # 606S
Merrillville, Indiana 46410