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Cook County Recorder 29.50



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COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
ROLLING MEADOWS

REAL ESTATE OPTION AGREEMENT

MAIL TO:

Thomas D. Bouslog  
1110 Lake Cook Road  
Suite 353  
Buffalo Grove, IL 60089



PREPARED BY:

Ronald S. Urkovich  
47 S. Milwaukee Avenue  
Wheeling, IL 60090

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**REAL ESTATE OPTION AGREEMENT**

**THIS PURCHASE OPTION AGREEMENT** ("Agreement") is made and entered into this 21<sup>st</sup> day of December, 1998, by and between Howard Frank and Diane Frank, hereinafter referred to as the "Owner," and James L. Seckelmann, hereinafter referred to as "Optionee."

In consideration of the payment of Five Hundred Dollars (\$500.00) to the Owner, the Owner hereby grants to the Optionee and his heirs and assigns, the sole and exclusive right and option to purchase the premises, hereinafter referred to as the "Premises," described in Exhibit "A" (attached hereto and made a part hereof), together with all improvements, easements, and appurtenances thereto under the following terms and conditions.

1. Optionee acknowledges that Owner is currently constructing a new building on the property formerly known as 1974, 1968, and 1980 Old Willow Road, Northbrook, Illinois of which the Option property is a certain part of designated as parcel "B" (final legal will be attached at a later date).
2. As additional option consideration, Optionee will pay Owner an additional Five Hundred Dollars (\$500.00) upon receipt of a Certificate of Occupancy or its equivalent by the Village of Northbrook.
3. Optionee may extend the option to purchase the Premises each year beginning on or before December 31, 1998 upon the additional payment of One Thousand Dollars (\$1,000.00) to Owner and an additional One Thousand Dollars (\$1,000.00) per year on each anniversary thereof ending on December 31, 2008, the termination date of said option, provided, however if the Certificate of Occupancy or its equivalent is not issued by October 31, 1998, the first additional payment of \$1,000.00 shall not be due until December 31, 1999.
4. In the event that the option granted herein is exercised, the above recited consideration shall be applied against and be considered part of the purchase price.
5. In the event Optionee fails to exercise this option or extend the option all money paid hereunder shall be retained by Owner
6. Upon receipt of such notice, Owner shall cause this Agreement to be incorporated into a binding contract of purchase and sale, including such additional standard or "boiler plate" language (e.g. payment of charges and fees, prorations, etc.) as may be necessary to form a complete contract of purchase and sale, provided that the terms and conditions stated herein shall not be modified without the written consent of Owner and Optionee. The parties hereto each agree to execute the Contract of Purchase and Sale within five business days of receipt.

7. The purchase price for the Premises shall be the total actual and direct cost attributable to development and construction of the Premises as determined by original invoices. Owner shall maintain a minimum of two estimates for all portions of the work costing over \$2,500.00 (Two Thousand Five Hundred Dollars) and to obtain Optionee's prior approval of such work, which shall not be unreasonably withheld. Owner shall provide to Optionee, from time to time during regular business hours, access to a detailed accounting of all costs, including original invoicing and evidence of payment.

8. The Optionee takes the Premises subject to a certain lease with options to Glenwood Tree Experts. Owner and Optionee acknowledge that a copy of the lease to Glenwood Tree Experts has been provided to Optionee and Optionee has approved of the same.

9. The Premises shall be conveyed to the Optionee, or his nominee, by warranty deed with full release of cover, free and clear of all liens and encumbrances whatsoever, except for real estate taxes and general and special assessments not then due and payable, zoning ordinances, and public and utility easements, party wall rights and agreements, covenants of record, building lines and building laws and ordinances, use or occupancy restrictions, and covenants and conditions of record.

10. Upon receipt of notice of exercise of the option, the Owner shall forthwith have a search of the title made and the customary abstract or report or certificate of title and title insurance commitment prepared and cause the same to be provided to each party. Such title will be acceptable when it is capable of being transferred into the name of the Optionee, or nominee, as described in paragraph 9 above. If the title commitment discloses exceptions not provided herein, Owner shall have until closing to remove said exceptions or to acquire title insurance covering said unpermitted exceptions. If Owner fails to remove said exceptions or obtain additional insurance for said exceptions, Optionee may elect to terminate this contract or close waiving any objections to said unpermitted exceptions.

11. Upon receipt of notice of exercise of the option, Owner shall also file for a subdivision or condominium association, as may be appropriate, with the Village of Northbrook, and shall diligently proceed with the filing until successfully completed. The terms of such subdivision or condominium association shall be substantially equivalent to those included in (1) the "DECLARATION OF RECIPROCAL EASEMENTS AND RIGHTS" prepared by Michael J. Torchaiski of Hinshaw and Culbertson on or about March 26, 1998, a copy of which is attached hereto as Exhibit "B" and as may be modified as necessary if a Condominium Association is used, and (2) the plat of ENCOTECH CONDOMINIUMS prepared by William C. Doland, II, R.L.S. #2732 on or about April 27, 1998, a copy of which is attached hereto as Exhibit "C" and as may be modified as necessary if a legal Subdivision is used. Such Subdivision or Condominium Association shall comply with all zoning and subdivision requirements of the Village of Northbrook. All modifications to (1) and (2) above must be approved by the parties, which approval shall not be unreasonably withheld. Costs of such division or

condominium association incurred at that time shall be evenly divided between the parties.

12. Upon the exercise of the option and the closing of the transaction the Owner shall be responsible for the following costs and expenses:

- (a) Any state or local transfer taxes
- (b) Title insurance for Optionee

13. The Optionee is authorized upon notice to Owner to enter upon the Premises and make such inspections and surveys of the subject Premises as he shall deem appropriate. The Optionee is authorized to make such other investigation with respect to the zoning and use of the Premises as he shall deem appropriate.

14. Closing will be on a date mutually agreeable to Owner and Optionee not later than seven (7) business days after approval of the subdivision or Condominium Association by the Village of Northbrook.

15. All notices provided for herein, if not delivered in person, shall be sent by United States certified mail, return receipt requested, to the Optionee, James L. Seckelmann at 1968 Old Willow Road, Northbrook, Illinois 60062, and to the Owners, Howard and Diane Frank, 1980 Old Willow Road, Northbrook, Illinois 60062. Either party shall have the right to designate a new address for the receipt of said notices by written notices given as aforesaid.

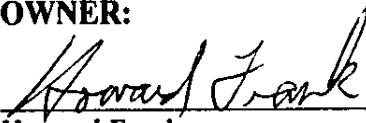
16. Owner and Optionee hereby warrant and represent to each other that no real estate broker has participated in or pursued this transaction. Each of the parties shall indemnify and hold the other harmless with respect to any loss, cost, claim, or liability, including reasonable attorneys' fees, arising by reason of the breach of the warranties and representations contained in the Agreement. These warranties and representations shall survive the closing of this transaction.

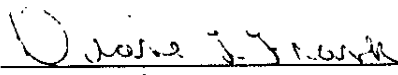
17. Optionee shall have the right to assign this Agreement, with the consent of Owner, which shall not be unreasonably withheld.

18. This Agreement shall without limitation be binding on all heirs, successors and assigns of Owner and Optionee.

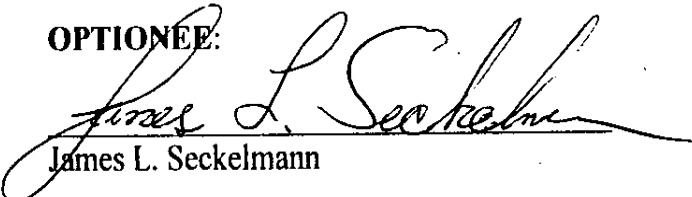
EXECUTED at Northbrook, Illinois, on the day and year first above written.

**OWNER:**

  
\_\_\_\_\_  
Howard Frank

  
\_\_\_\_\_  
Diane Frank

**OPTIONEE:**

  
\_\_\_\_\_  
James L. Seckelmann

**EXHIBIT A**

THE WEST 75.0 FEET OF THE EAST 339.0 FEET OF THE SOUTH ½ OF THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 42, NORTH RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

In addition to the legal parcel described above, the Premises shall include an exclusive and permanent easement, including right of ingress and egress, to use five parking spaces on Owner's property immediately to the West of the Premises. The parking spaces shall be located as close as practicable to the Premises, and shall be specifically identified on the final legal description of the Premises.

