

UNOFFICIAL COPY

OPTION AGREEMENT

THIS AGREEMENT, made and entered into this 17 day of January, 2004, by and between JOHN N. SALEMI (hereinafter "SELLER") and NICHOLAS CHAPAS and KAREN CHAPAS (hereinafter "PURCHASERS");

WITNESSETH:

WHEREAS, SELLER and PURCHASERS have entered into a Contract for the sale and purchase of improved real estate commonly known as 2234 Webster Lane, Des Plaines, Illinois (hereinafter "THE PROPERTY") for Two Hundred Thousand Dollars (\$200,000.00), said transaction which is scheduled to close on January 15, 2004. The subject PROPERTY is identified as follows:

THE SOUTHERLY 100 FEET OF THE NORTH 300 FEET OF THE WESTERLY 220 FEET OF THE EASTERLY 880 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, EASTERLY 33 FEET SUBJECT TO USE AS A ROADWAY, ALL OF AFORESAID MEASUREMENTS BEING DRAWN ON LINES PARALLEL TO NORTHERLY AND EASTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29, IN COOK COUNTY, ILLINOIS.

P.I.N. 09-29-302-014-0000

WHEREAS, the SELLER desires to remain in possession of the subject property after closing; and

WHEREAS the PURCHASERS desire to allow the SELLER to remain in possession of the subject property after the closing and further desire to sell back the premises to the SELLER on the terms and conditions set forth herein;



0407149078

Doc#: 0407149078
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 03/11/2004 09:26 AM Pg: 1 of 3

UNOFFICIAL COPY

NOW THEREFORE, in exchange for the mutual covenants and considerations set forth herein, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, stipulate and agree as follows:


1. SELLER shall be allowed to remain in possession of the subject real estate after closing of the sale for an unidentified period of time from the date of closing. SELLER shall pay rent of \$1,173.51 per month to PURCHASERS from the date of closing. In addition, SELLER shall pay PURCHASERS as additional rent a sum equal to real estate taxes and homeowner's insurance premiums relative to the subject premises, *on a monthly basis*.
2. So long as SELLER is not in default under the terms of this Agreement, SELLER shall have an irrevocable option to purchase back THE PROPERTY from the PURCHASERS for the sum of Two Hundred Five Thousand Dollars (\$205,000.00).
3. Should SELLER desire to exercise his option, he shall serve written notice upon PURCHASERS, by certified mail, return receipt requested at the address identified below. Within seven days from receipt of notice from the SELLERS, the parties shall enter into a Real Estate Sales Contract in the form attached hereto as Exhibit "A".
4. The SELLER shall be responsible for all routine maintenance and upkeep of the subject premises.

SELLER:


JOHN N. SALEMI

Address: 2234 Webster Lane
Des Plaines, IL 60018

PURCHASERS:


NICHOLAS CHAPAS


KAREN CHAPAS

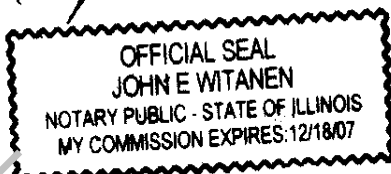
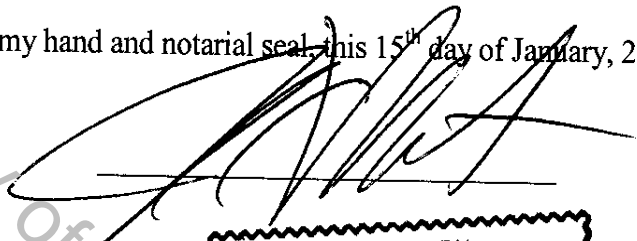
Address: 1669 Nebraska
Elk Grove Village, IL 60007

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, John E. Witanen, a notary public in and for and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY, that JOHN N. SALMEI, NICHOLAS CHAPAS AND KAREN CHAPAS, personally known to me to be the same persons whose names are subscribed to the foregoing Instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 15th day of January, 2004.



After recording mail to:
John E. Witanen
GOODMAN & WITANEN
1030 W. Higgins Road, Suite 365
Park Ridge, Illinois 60068

Property of Cook County Clerk's Office