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(untitled)

09/30/2002

MT → MAIL TO:
HOME EQUITY TITLE
SERVICES, INC.
855 E. GOLF RD. #2140
ARLINGTON HEIGHTS, IL 60005

Lease-Option Contract



216071

Clause 1. Identification of Owner and Tenant

Owner (Lessor/Optionor): CLIFTON SHEPPARD

Tenant (Lessee/Optionee): JEROME ROBINSON

Doc#: 0414849005
Eugene "Gene" Moore Fee: \$58.00
Cook County Recorder of Deeds
Date: 05/27/2004 09:44 AM Pg: 1 of 5

This Agreement to create a Lease with Option to Purchase is entered into between Owner and Tenant.

Clause 2. Identification of the Premises

Subject to the terms and conditions in this Agreement, Owner rents to Tenant, and Tenant rents from Owner, for residential purposes only, the premises located at 1821 N. MOBILE, CHICAGO, Illinois 60621 ("the premises").

Clause 3. Limits on Use and Occupancy

The premises are to be used only as a private residence for Tenant listed in Clause 1 of this Agreement and his minor children. Occupancy by guests for more than 1 YEAR is prohibited without Owner's written consent and will be considered a material breach of this Agreement.

Clause 4. Term of the Tenancy

The rental will begin on September 30, 2002, and will continue for a period of 36 months, expiring on September 30, 2005.

Clause 5. Amount and Schedule for the Payment of Rent

On signing this Agreement, Tenant will pay to Owner the sum of \$2,850.00 as rent, payable in advance, for the period of ~~September 30, 2002~~ ^{OCTOBER 1, 2002} through ~~September 30, 2005~~ ^{OCTOBER 31, 2002}. Thereafter, Tenant will pay to Owner a monthly rent of \$2,850.00, payable in advance on the first day of each month, except when the first falls on a weekend or legal holiday, in which case rent is due on the next business day. Rent will be paid to AMERIQUEST MORTGAGE. The following forms of payment will be accepted: CHECK.

Clause 6. Late Charges

If Tenant fails to pay the rent in full within 30 days after it is due, Tenant will pay Owner a late charge of ~~Late charges plus Daily charge for each additional day that the rent continues to be unpaid. The total late charge for any one month will not exceed Late charge limit.~~ ^{PER OWNER'S NOTE.} By this provision, Owner does not waive the right to insist on payment of the rent in full on the day it is due.

Clause 7. Returned Check Charges

If any check offered by Tenant to Owner in payment of rent or any other amount due under this Agreement is returned for lack of sufficient funds, Tenant will pay Owner a returned check charge of ~~Return check charge.~~

^{PER BANK FEE.}

Handwritten signature/initials on the right margin.

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Clause 8. Security Deposit

~~On signing this Agreement, Tenant will pay to Owner the sum of Amount of security deposit as a security deposit.~~ CS

~~Tenant may not, without Owner's prior written consent, apply this security deposit to rent or to any other sum due under this Agreement. Within Return of security deposit weeks after Tenant has vacated the premises, Owner will return the deposit in full or give Tenant an itemized written statement of the reasons for, and the dollar amount of, any of the security deposit retained by the Owner, along with a check for any deposit balance.~~ CS

Clause 9. Utilities

Tenant will pay all utility charges.

Clause 10. Prohibition of Assignment and Subletting

Tenant will not sublet any part of the premises or assign this lease without the prior written consent of Owner.

Clause 11. Condition of the Premises

Tenant has examined the premises, including appliances, fixtures, carpets, drapes and paint, and has found them to be in good, safe and clean condition and repair, ~~except as otherwise noted on the written inventory of furniture and furnishings on the premises which Tenant has completed and given Owner, a copy of which Owner acknowledges receipt of, and which is incorporated into this Agreement by this reference.~~ CS

Tenant agrees to:

- keep the premises in good order and repair and, upon termination of tenancy, to return the premises to Owner in a condition identical to that which existed when Tenant took occupancy, except for ordinary wear and tear and any additions or alterations authorized by Owner;
- immediately notify Owner of any defects or dangerous conditions in and about the premises of which Tenant becomes aware, and
- reimburse Owner, on demand by Owner or his agents, for the cost of any repairs to the premises damaged by Tenant or Tenant's guests or invitees.

Clause 12. Possession of Premises

a. Tenant's failure to take possession.

If, after signing this Agreement, Tenant fails to take possession of the premises, Tenant will still be responsible for paying rent and complying with all other terms of this Agreement.

b. Owner's failure to deliver possession.

If Owner is unable to deliver possession of the premises to Tenant for any reason not within Owner's control, including but not limited to partial or complete destruction of the premises, Tenant will have the right to terminate this Agreement upon proper notice as required by law. In such event, Owner's liability to Tenant will be limited to the return of all sums previously paid by Tenant to Owner.

Clause 13. Pets

~~No animal or other pet will be kept on the premises without Owner's prior written consent, except properly trained dogs needed by blind, deaf or disabled persons, and ANY under the following conditions: Conditions for pet.~~ CS

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Clause 14. Owner's Right to Access

Owner or Owner's agents may enter the premises in the event of an emergency, to make repairs or improvements, ~~or to show the premises to prospective purchasers or tenants.~~ Except in case of emergency, Owner will give Tenant reasonable notice of intent to enter. In order to facilitate Owner's right of access, Tenant will not, without Owner's prior written consent, alter, re-key or install any lock to the premises or install or alter any burglar alarm system. At all times Owner or Owner's agents will be provided with a key or keys capable of unlocking all such locks and gaining entry. Tenant further agrees to provide instructions on how to disarm any burglar alarm system should Owner so requests.

Clause 15. Prohibitions Against Violating Laws and Causing Disturbances

Tenant and guests or invitees will not use the premises in such a way as to violate any law or ordinance, including laws prohibiting the use, possession or sale of illegal drugs, commit waste (severe property damage) or create a nuisance by annoying, disturbing, inconveniencing or interfering with the quiet enjoyment of any other tenant or nearby resident.

Clause 16. Repairs and Alterations by Tenant

Except as provided by law or as authorized by the prior written consent of Owner, Tenant will not make any repairs or alterations to the premises.

Clause 17. Option Terms

Tenant will have the option to purchase the property for the sum of \$297,900.00, providing Tenant exercises this option by giving written notice of that exercise to Owner at the address below, not later than September 30, 2005, and completes the purchase not later than one hundred and twenty (120) days from the above notice. The purchase will be completed according to the terms of a purchase contract and escrow instructions mutually executed by the parties within sixty (60) days of Tenant's notice to Owner that Tenant intends to exercise the option.

For this right, Tenant agrees to pay Owner, with this agreement, the sum of \$1.00, which is not refundable to Tenant under any circumstance, even if Tenant does not exercise this option.

The parties agree that any sums paid by Tenant to Owner under Clause 21 below will be credited against the purchase price in the event Tenant exercises the option to buy.

Clause 18. Right to Record Option

This option may be recorded in favor of Tenant (Optionee), and for that purpose Owner (Optionor) agrees to sign this Agreement in the presence of a notary.

Clause 19. Right to Assign or Sell Option

This option may be assigned or sold by Tenant to another party during the option period as described in Clause 17.

Clause 20. Costs of Exercising Option

The parties agree that general financing and transaction costs at the time the option is exercised cannot be estimated in advance, and are therefore not contingencies of this contract. However, the parties agree that at the time this option is exercised:

- Expenses of owning the property (real estate taxes, insurance and special assessments) will be prorated or divided between the parties as to the date of close of escrow.

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- Tenant will order a title search on the property and pay for title insurance satisfactory to Tenant and any lenders involved in the purchase transaction, and will pay for any necessary escrow, notary and recording fees. Tenant will have ten days from the exercise of the option in which to report in writing any objections to the condition of title, and Owner will make every effort in good faith to remove such exceptions to clear title within ten days thereafter, or else this contract may be canceled at the option of either party.

- Tenant may, at any time prior to the exercise of this option, have the property inspected at his own expense by a licensed general contractor, pest control operator or any other professional deemed necessary to advise Tenant concerning the physical condition of the property. If Tenant notifies Owner in writing, on or before the above date for exercise of the option, of objections on the part of Tenant concerning the condition of the property, and the parties cannot reach an agreement concerning these objections, the Tenant need not exercise this option.

Clause 21. Summary of Funds Received by Owner From Tenant

Nonrefundable option fee: \$1.00
~~Refundable security deposit: Amount of security deposit~~
~~Nonrefundable rent: \$2,051.00~~
 TOTAL: Total initial funds \$ 1.00

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Clause 22. Payment of Court Costs and Attorney Fees in a Lawsuit

In any action or legal proceeding to enforce any part of this Agreement, the prevailing party shall ~~not~~ recover reasonable attorney fees and court costs.

Clause 23. Validity of Each Part

If any portion of this Agreement is held to be invalid, its invalidity will not affect the validity or enforceability of any other provision of this Agreement.

Clause 24. Grounds for Termination of Tenancy

The failure of Tenant or his guests or invitees to comply with any term of this Agreement is grounds for termination of the tenancy, with appropriate notice to Tenant and procedures as required by law.

Clause 26. Entire Agreement

This document constitutes the entire Agreement between the parties, and no promises or representations, other than those contained here and those implied by law, have been made by Owner or Tenant. Any modifications to this Agreement must be in writing signed by Owner and Tenant.

Owner's signature: Clifton Sheppard

Tenant's signature: [Handwritten Signature]

Acknowledged the signature of Clifton Sheppard
 Before me, Gail Hill, A Notary Public, This
 30th day of September, 2002



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EXHIBIT A

LEGAL DESCRIPTION

LOT 3 IN NARDI'S RESUBDIVISION OF LOTS 34, 35, 36 AND 37 IN S. C. ANDERSON'S SUBDIVISION OF THE SOUTH 1/2 OF BLOCKS 27 AND 23 IN A. GAIL'S SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX MAP/ID NUMBER: 13-32-303-045

COMMONLY KNOWN AS: 1821 NORTH MOBILE

CHICAGO, IL 60621

Property of Cook County Clerk's Office