

OPTION AGREEMENT

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Doc#: 0601142264 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/11/2006 01:39 PM Pg: 1 of 5

This Option Agreement dated the 28<sup>th</sup> day of December, 2005, between ANDREW LANDSLY and RONALD DRABECK, hereinafter referred to as OPTIONORS and STEPHEN A. SUMMERS, hereinafter referred to as OPTIONEE.

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Section I  
GRANT OF OPTION

In consideration of a prepayment for this Option by OPTIONEE to OPTIONORS of ELEVEN THOUSAND FOUR HUNDRED & 00/00 (\$11,400.00) DOLLARS and the mutual agreements hereinafter set forth, receipt whereof is hereby acknowledged by both Parties, OPTIONORS give and grant to OPTIONEE, his heirs, nominees, attorneys-in-fact or third parties the option to purchase or cause to be purchased the real property (hereinafter referred to as Property) of OPTIONORS situated in the County of Cook, State of Illinois, and particularly described as:

8329141

Lot 18 (except the West 125.76 feet thereof and except the North 45 feet thereof and except the South 40 feet thereof and except the East 3<sup>3</sup>/<sub>4</sub> feet thereof dedicated for street) in J. S. Hovelands Lawndale Avenue Subdivision of that part of the Southeast 1/4 of the Northwest 1/4 of Section 14, Township 37 North, Range 13 East of the Third Principal Meridian, lying South of the North 6-2/3 acres of said Southeast 1/4 in Cook County, Illinois.

Commonly known as 10524 S. Millard, Chicago, IL 60655  
Permanent Index Number: 24-14-113-099-0000

together with any improvements thereon, all easements, rights of way and appurtenances, and all of OPTIONORS' right, title, and interest in all public ways adjoining the Property.

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Section II  
Price and Terms of Payment

The OPTIONORS shall convey the Property to the OPTIONEE or OPTIONEE'S heirs, nominees or at the direction of OPTIONEE'S attorney-in-fact, subject to the following terms and agreements:

(A) If at any time within 150 days of the date of the OPTIONORS attaining title to the Property, the OPTIONEE, or in the event of his demise his heirs, or his nominees or attorney-in-fact gives notice to the OPTIONORS that he elects to exercise his option to purchase the Property, the OPTIONORS shall upon direction of the OPTIONEE convey or cause to be conveyed the Property to the party so indicated subject to the following terms and conditions:

1. The price the OPTIONEE shall pay to the OPTIONORS shall be a the sum of \$245,000.00 plus OPTIONORS' costs to close on the transfer of title to OPTIONEE.

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OPTION AGREEMENT, 10524 S. Millard, Chicago, IL 60655, Andrew Landsly and Ronald Drabeck, OPTIONORS and Stephen A. Summers, OPTIONEE, December 28, 2005

2. That in the event OPTIONEE elects to sell the Property to a bone fide third party purchaser for a sum over and above \$245,000.00 and less than \$255,000.00, OPTIONEE shall retain all monies in excess of the monies which would be paid to the OPTIONORS under the previous subsection 1.

3. That in the event OPTIONEE elects to sell the Property to a bone fide third party purchaser for a sum in excess of \$255,000.00, OPTIONORS Shall retain all monies in excess of that due them under the immediate preceding subsections 1 & 2.

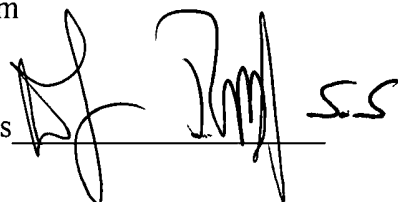
(B). That subject to proper notice elsewhere provided as hereinabove set forth, closing on the sale or transfer to the OPTIONEE or to the party to which the OPTIONORS are notified to convey, the closing or transfer shall take place within 180 days from the date the OPTIONORS take title to the Property.

©. That during the term of the Option the OPTIONEE is granted sole possession of the Property. It is agreed that the \$11,400.00 paid for the Option is a prepayment for a monthly charge of \$1,900.00 per month for the Option. The payment for the month the Option is in effect is earned on the first day of each month. At closing and transfer of title as elsewhere agreed shall obligate the OPTIONORS to return the unearned portion of the prepayment to the OPTIONEE at the closing or transfer of the Property.

D) Optionee agrees to deliver possession of the property at the expiration of the option unless optionee closes on the deal.  
Escrow for Transfer of Title

A corporate or private escrowee mutually agreed upon by the Parties shall be jointly appointed and shall maintain an escrow during the existence of this Option Agreement subject to the following terms:

1. The OPTIONORS shall deposit a good and sufficient warranty deed to the property without the name of the grantee or grantee's address thereon with an escrowee in accord with the following terms
2. A copy of this Agreement shall also be deposited into the escrow.
3. The escrowee shall act upon the joint direction of both Parties to insert the grantee's name and address on the deed and deliver the deed in accord with the mutual instructions from both Parties or upon court order.
4. In the event a joint order or court order has not been received within the time specified hereinafter, the escrowee shall return the deposits to the Party making the deposit..
5. Payment for the escrow charges and costs shall be borne by the OPTIONEE.
6. OPTIONOR and OPTIONEE shall execute such escrow instructions, not inconsistent with the terms of this Option, as may be requested by the escrow agent from time to time.
7. The sale transaction shall close when the escrow agent is able to comply with the provisions of this instrument. If closing is not accomplished within 180 days from the date of the opening of the escrow or such extended period thereafter by agreement, the escrow shall be terminated at the election of either party, and the escrow deposits returned to the party so making them

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Section IV  
Title

Upon notice of the election by OPTIONEE to exercise his Option, the OPTIONOR shall obtain a title commitment from a competent title company authorized to do business in the State of Illinois, a title commitment in the then current form of American Land Title Association Owner's Policy (or equivalent) in the amount of the purchase price covering the date hereof, subject only to: (1) The general exceptions contained in the policy, which will be waived upon conveyance; (2) General real estate taxes not yet due and payable; (3) Special assessments confirmed at the time of the issuance of the commitment; (4) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) zoning laws and ordinances; (e) easements for public utilities; (f) drainage ditches, feeders, laterals and drain tile, pipe or other conduit, if any. Title to be conveyed shall be merchantable title, free and clear of all liens, encumbrances except those which may have been placed of record by the OPTIONEE.

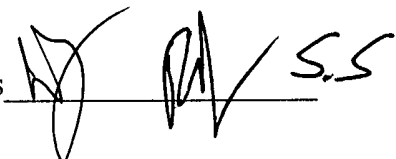
The OPTIONEE shall give notice of any defects in or objections to the title which OPTIONOR has caused to be placed of record as so evidenced within 10 days after receipt thereof, and OPTIONOR shall clear the title of the defects and objections so specified.

Section V  
Miscellaneous

1. Time is of the essence of this Option Agreement.
2. Failure of the OPTIONORS to perform as directed hereunder shall toll any time within which the OPTIONEE is required to act.
3. At closing OPTIONEE shall pay all of OPTIONORS' closing costs and expenses. The OPTIONEE shall be given a credit for the amount of the tax proration given to the OPTIONORS at the time the OPTIONORS closed on their purchase of the Property, if any.
4. The OPTIONEE is granted possession of the Property during the term of this Option Agreement, and he shall be responsible to maintain the condition of the Property in a habitable state, to pay all real estate taxes and utilities as they may come due, and keep the Property insured with hazard insurance in the face amount of the minimum Option Price and in the name of the OPTIONORS.

Section VII  
Notices

Any notice required hereunder shall be given in writing to the party for whom it is intended in person, by registered mail for both parties at the address of the Property or such future address as may be designated in writing by either party, by fax without requirement of sending hard copies by mail with proof of service or by e-mail. In the event of the death of either party, notices may be sent to any successor trustee(s) of the OPTIONOR or heirs of the OPTIONEE as stated in any notice of succession or heirship transmitted to OPTIONOR. If notices are sent by fax, the sending party shall retain copies thereof and supply them to the receiving party when requested.

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## Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

### Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

### Seller's Disclosure (initial)

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

- (i)  Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii)  S.S Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

- (i)  Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii)  Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

### Purchaser's Acknowledgment (initial)

(c)  Purchaser has received copies of all information listed above.

(d)  Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Purchaser has (check (i) or (ii) below):

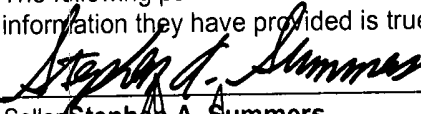
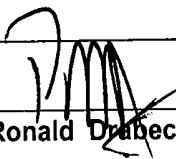
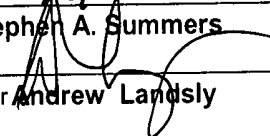
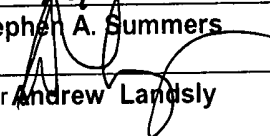
- (i)  received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
- (ii)  waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

### Agent's Acknowledgment (initial)

(f)  Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

### Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

 Seller <b>Stephen A. Summers</b>	Date <u>12/28/05</u>	 Seller <b>Ronald Drabeck</b>	Date <u>12/28/05</u>
 Purchaser <b>Andrew Landsly</b>	Date <u>12/28/05</u>	 Purchaser <b>Andrew Landsly</b>	Date <u>12/28/05</u>
Agent	Date	Agent	Date