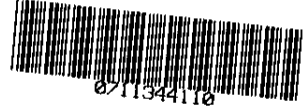


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Doc#: 0711344110 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/23/2007 04:46 PM Pg: 1 of 5

4217 West Augusta
Chicago, Illinois 60651

Pin# 16-03-417-015-0000

Property of Cook County Clerk's Office

UNOFFICIAL COPY**OPTION TO PURCHASE CONVEYANCE AGREEMENT**

This agreement dated the 8th day of March, 2007, is by and between (Home Owner) Mary Wught (herein after referred to as "Home Owner") and (Investor) Chana Brown (herein after referred to as "Investor").

Whereas, the Home Owner shall or has enter(ed) into a contract to sell the Property listed below to Investor under terms that will allow Home Owner to repurchase the Property in 12 months and Home Owner will be able to use their equity to pay 12 months rent up front. In event Home Owner is unable to repurchase Property for any reason, Investor will give Home Owner consideration equal to 82% of the fair market value of Property at the time of this conveyance. Consideration is defined as any payment or thing of value provided to the Home Owner, including costs paid to third parties necessary to complete the conveyance or payment of debts of the Home Owner.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, investor hereby grants to Home Owner an exclusive option to purchase the real property described as follows:

4217 W. AUGUSTA CHgo IL 60651
(herein after referred to as the "Property") strictly according to the terms and conditions contained in this Option to Purchase Conveyance Agreement (herein after referred to as the "Agreement"), which real property is the subject of that certain Residential Lease Agreement that will be entered into between Home Owner and Investor at the real estate closing (herein after the "Lease Agreement").

1. **TERM OF OPTION.** This option to purchase shall commence on the 1ST day of the monthly mortgage payment for the Investor is due and shall expire 12 months later. Parties knowingly and voluntarily waive all issues regarding statute of frauds if any exists.
2. **ASSIGNABILITY.** This Agreement is fully assignable by all parties. Notice of any assignment, delegation, transfer or conveyance of this Agreement shall be promptly given.
3. **NOTICE REQUIRED TO EXERCISE OPTION** Home Owner may only exercise this option to purchase by delivering written notice of intent to purchase to Investor. Such notice must specify a closing date to occur prior to the original Termination Date set forth in the Lease Agreement or the option expiration date set forth in paragraph 1 herein above, whichever is later in time. In the event that the Home Owner is unable to exercise her Option to purchase subject property herein, the Investor may sell property to a third party and give the proceeds of sale to Home Owner minus the Investor's costs, charges and expenses.
4. **OPTION CONSIDERATION.** Investor/Tenant shall remit option consideration in the sum of \$ 63,380.00 to Home Owner/Landlord upon execution of this Option to Purchase Agreement, which amount is non-refundable.

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5. **PURCHASE PRICE.** The total purchase price for the Property pursuant to this Option to Purchase Agreement is \$ 801,000.00 the amount of the loan obtained by the Investor.
6. **CLOSING AND SETTLEMENT AT RE-PURCHASE (BUY BACK).** Closing and settlement shall be at a title company designated by the Investor. All closing costs and any points, fees and/or charges imposed by the Home Owner's lender shall be the sole responsibility of the Home Owner. Home Owner shall be responsible for any *ad valorem* taxes due as of the date of closing. IT IS THE INVESTOR/TENANT'S SOLE RESPONSIBILITY TO ARRANGE FINANCING FOR THE TRANSACTIONS. NO ONE HAS MADE REPRESENTATIONS TO HOME OWNER REGARDING THE AVAILABILITY OF FINANCING OF HOME OWNER ABILITY TO QUALIFY FOR FINANCING.
7. **REMEDIES UPON DEFAULT.** (a) In the event of any such default by Home Owner of this Agreement or the Lease Agreement, then in addition to any other remedies available to Investor at law or in equity, Investor shall have the option to terminate this Agreement and all rights hereunder by giving written notice of termination. Home Owner is not entitled to any refund of any used rents. However, they will be entitled to any unused rents and up to 82% of any remaining equity. (b) All of the terms and conditions of the Lease Agreement must be complied with in order for this option to be enforceable. In the event this Agreement conflicts with any part of the corresponding Lease Agreement, the terms and conditions of this Agreement shall be superior and prevail.
8. **COMMISSIONS.** There will be no real estate commissions paid on the repurchase by the Home Owner.
9. **MODIFICATION.** Any modification of any portion of this Option to Purchase Agreement must be made in writing signed by both parties.
10. **REFERENCES IN WORDING.** Plural references made to the parties involved in this Option to Purchase Agreement may also be singular, and single references may be plural. These references may also apply to Investor and Home Owner heirs, executors, administrators, and successors as the case may be.
11. **TIME OF PERFORMANCE.** Time is of the essence in this Option to Purchase Agreement.
12. **ENTIRE AGREEMENT.** As written, this Option to Purchase Agreement constitutes the final, entire agreement between the Home Owner and Investor. They have made no further promises of any kind to one another, nor have they reached any other understandings, either written or oral.
13. **FINANCING DISCLAIMER.** The parties to this Option to Purchase Agreement acknowledge that speculation of availability of financing or assumption of existing loans towards the purchase of this property is impossible to predict. Therefore the parties agree that these items shall not be a condition of performance of this Option to

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Purchase Agreement, and the parties agree they have not relied upon any representation or warranties by either party.

- 14. **ACKNOWLEDGMENT.** The undersigned Home Owner hereby acknowledge that they have read this Option to Purchase Agreement, understand it, agree to it and have been given an executed copy. This Option to Purchase Agreement is not to be recorded in the property records unless the Investor grants express permission. Home Owner was advised, and had opportunity to, seek advice of legal, tax, technical expertise professionals of their own selection and any other counsel of their choosing concerning this contract prior to signing.
- 15. **CHOICE OF LAW AND VENUE.** This Option to Purchase Agreement shall be construed according to the laws of the State of Illinois and is executed in Cook County. All parties agree that the venue for any dispute regarding this Option to Purchase Agreement shall be Cook County Chicago, Illinois.
- 16. **NOTICE REQUIRED BY ILLINOIS LAW/RIGHT TO CANCEL.** As part of this transaction, you are giving up title to your home. You may cancel this contract for the sale of your home, without any penalty or obligation, at any time before (Date) _____ (Day) _____ (Time) _____. See the attached notice of cancellation form for an explanation of this right.
- 17. **WAIVER OF RIGHT TO CANCEL.** In event the Property is subject to foreclosure sale within 5 business days, the Home Owner may agree to waive the 5 day cancellation period.

As to Investor, this 12th day of April 2007.

Chana Brown ("Investor")

As to Homeowner, this 4/12/07 day of _____ 2007

Mary Wright ("Home Owner")

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and of said County, in the State aforesaid, DO HEREBY CERTIFY THAT Chana Brown + Mary Wright are personally known to me to be the same persons whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, for the purposes therein set forth.

Given under my hand and notarial seal, this 12th day of April 2007
Notary Public
My commission expires 2-13-2011 (SEAL)



Terrie Lashun Brown

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TICOR TITLE INSURANCE COMPANY

Commitment Number: 131181-RILC

SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

LOT 7 (EXCEPT THE EAST 6 FEET) AND LOT 8 (EXCEPT THE WEST 12 FEET THEREOF) IN BLOCK 1 IN EDWARD T. NOONAN'S SUBDIVISION OF THE EAST 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-03-417-015-0000

CKA: 4217 WEST AUGUSTA, CHICAGO, IL, 60651