

# UNOFFICIAL COPY

PREPARED BY  
AND MAIL TO:

Joel L. Chupack  
Heinrich & Kramer, P.C.  
205 W. Randolph  
Suite 1750  
Chicago, IL 60606



Doc#: 0800831109 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/08/2008 04:13 PM Pg: 1 of 5

## COVER PAGE FOR RECORDING OF OPTION CONTRACT

Attached hereto is an Option Contract to Purchase Real Estate dated the 24<sup>th</sup> day of January, 2007, given by 4639 South Lake Park, LLC, with respect to the real estate legally described as follows:

LOTS 3 AND 4 AND THE NORTHERLY 20 FEET OF LOT 5 IN SHERMAN'S RESUBDIVISION OF LOTS 5 AND 6 IN LYMAN'S SUBDIVISION OF THAT PART WEST OF THE ILLINOIS CENTRAL RAILROAD OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N. 20-02-405-050-0000

Commonly known as: 4639 S. Lake Park Avenue, Chicago, Illinois.

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## OPTION CONTRACT TO PURCHASE REAL ESTATE

This Option Contract To Purchase Real Estate ("OPTION") is made and entered into on this the 9th day of January, 2007, by and between the 4639 South Lake Park LLC, ("Owner"), and Bulls Eye Development LLC as the Purchaser or Purchaser's nominee or assigns (collectively "Purchaser")

### RECITALS

WHEREAS Owner owns and has control over the development of a newly constructed residential condominium building known as the Mosaic to be located at 4639 South Lake Park in the City of Chicago, County of Cook and State of Illinois, as per the attached survey ("Property"); and

WHEREAS, Owner desires to sell one Residential Unit, and Purchaser desires to buy one Residential Unit, pursuant and subject to the terms and conditions set forth herein, and upon execution of this OPTION Owner grants to Purchaser an Option to acquire the aforementioned Units;

NOW THEREFORE in consideration of the foregoing RECITALS (which are hereby incorporated into and deemed part of this OPTION and agreement), the covenants and agreements hereinafter set forth, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by each party hereto, it is agreed by and between the Parties hereto as follows:

1. **Option Price.** For and in consideration of the payment of \$200,000.00, ("Option Price") Owner grants to Purchaser, an exclusive option to purchase Residential Unit Number \_\_\_\_\_ (The Unit), for the Purchase Price of \$200,000.00. Should Purchaser elect to purchase The Unit, Owner agrees to convey title of The Unit to the Purchaser and the Option Price shall be credited against the Purchase Price.

2. **Term Of Option.** This OPTION shall commence on \_\_\_\_\_ and expires on \_\_\_\_\_.

3. **Terms Of Sale.** Under the terms of this OPTION, the Purchase Price shall be \$200,000.00, net proceeds with a full credit of the payment specified in Paragraph 1 herein. In addition, Owner shall convey good and marketable title by recordable general warranty deed, and Owner shall be responsible to pay for all title insurance costs, survey and all other normal cost related to transfer of title, and Purchaser shall take title to The Unit subject to the conditions as set forth in the attached preliminary Title Report. Time and place of the closing shall be determined by mutual agreement of both parties herein, but shall occur within 30 days of written notice to exercise the option to purchase The Unit. Possession shall be granted to Purchaser, at the time of closing, unless other arrangements are agreed to by both parties hereto.

4. **Notice Of Exercise.** This OPTION may be exercised at any time during the

*NOTES THAT WILL BE  
2 SEPARATE OPTION  
AGREEMENT*

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option period, by Purchaser sending a facsimile and written notice of Purchaser's desire to exercise Purchaser's rights to buy The Unit, and Purchaser's intent to close within 30 days of the written notice to exercise the option to buy as set forth in the attached Notice Exhibit to the parties addresses and facsimile numbers as set forth thereto.

5. **Buyback-Joint Venture Provision.** Owner has the right to buyback this OPTION, at any time covered herein, for the payment of \$50,000.00, and the reimbursement of any funds paid under Paragraph 1 herein. Both payments must be made on the date Owner elects to buyback the OPTION. This buyback provision expires within ten (10) days of written notice that Purchaser desires to exercise Purchaser's rights to acquire The Unit.

6. **Document Recorded.** This OPTION may be recorded against the Property, utilizing a standard Title Company Form and or standard form utilized by the County recorder's Office, and all terms thereof shall be incorporated into this OPTION.

7. **Mortgage Contingency.** This OPTION is not subject to the condition of obtaining a mortgage but it is agreed by Owner that Purchaser shall have the right to obtain a mortgage to close and complete the sale set forth in this OPTION.

8. **Closing Date.** The Closing Date (hereinafter "Closing") shall be on or before 30 days of the exercise of the option to acquire the Property, or otherwise by the mutual agreement between Purchaser and Owner.

9. **Escrow Closing.** At the election of the Purchaser, upon written notice to the Owner not less than 5 days prior to the time of Closing, this sale may be closed through an escrow at the Title Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this OPTION.

11. **Attached Riders.** This OPTION shall also be subject to the attached Riders if any, which shall be incorporated hereto and made a part of this OPTION.

12. **Assignment.** Purchaser shall have the right to assign in whole or in part, any of Purchaser's rights in and to this OPTION. If in the event said assignment results in a monetary benefit, said monetary benefit shall inure to the sole benefit of Purchaser. In addition Owner shall have the rights to pledge or hypothecate any proceeds from the sale of the Property that are due under this OPTION, to any third party that is not a party to this OPTION.

13. **Condominium Documents.** It is understood that The Unit will be part of a new condominium development. Owner represents and warrants that Owner has caused the Declaration of Condominium Ownership documents and were applicable the corresponding Easements, Restrictions, Covenants and By-Laws for the Association (Collectively "Declarations") as required to be in compliance with the Illinois Condominium Act as amended ("Act"), to be filed and recorded in the Office of the Recorder of Deeds of the County of Cook in accordance with the Act. In the event Owner has failed to file said Declarations as required

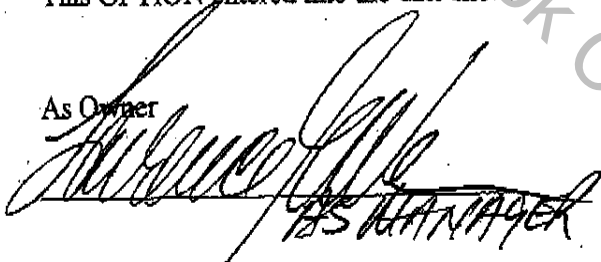
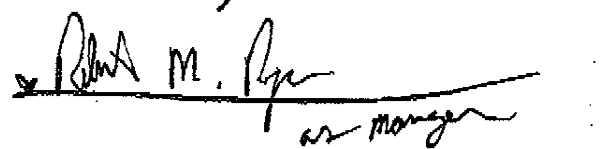
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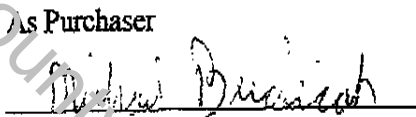
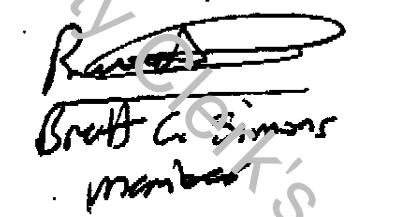
under the Act, Purchaser shall have the right to retain counsel to complete the process of filing the Declarations, with a full understanding that any cost related to said retention of counsel, will be deducted from the Purchase Price due under the terms of the OPTION.

14. **Warranty.** Purchaser acknowledges that Purchaser is acquiring a new residential unit and that Owner will provide a one year warranty for the new construction, as set forth in the attached Warranty Document. Owner warrants that Owner shall complete all required common area construction to allow Purchaser to obtain an occupancy permit upon completion of the new construction and the remodeling of The Unit.

15. **Miscellaneous.** Upon acceptance and execution of this OPTION by the parties hereto, it is understood that any other offers or agreements with regards to this specific Property, whether written or oral, made by Purchaser to Owner or Owner to Purchaser, shall be null and void; and that the parties executing this OPTION are doing so of their own free will, with the full knowledge and understanding of the terms herein, and are not acting under duress coercion or ignorance. Furthermore, the terms of this OPTION shall be binding on the parties' heirs, successors and assigns, and shall survive any closing or transfer of the property; and shall be governed by the laws of the State of Illinois; and all notices shall be in writing by US mail or facsimile to the "Written Notice List" attached as Exhibit "B".

This OPTION entered into the date first stated above:

As Owner  
  
AS MANAGER  
  
Robert M. Ryan  
as manager

As Purchaser  
  
Robert  
  
Brett C. Simons  
member's Office

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## WRITTEN NOTICE RIDER TO OPTION TO PURCHASE

On this the \_\_\_ day of January, 2007, the undersigned parties agree that any notices by US Mail, or facsimile shall be sent as follows:

For Owner  
Edward G. Shanoo  
4801 W Petersen St 305  
Chicago, Illinois 60646  
Phone 773-545-7788  
Fax 773-545-7967

For Purchaser

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

As Owner

*[Signature]*  
*AS MANAGER*  
x Robert M. Ryan  
*as manager*

As Purchaser

*[Signature]*  
*[Signature]*  
Brett C. Simms  
*manager*