

# UNOFFICIAL COPY

OPTION TO PURCHASE  
2618 NORTH WASHTENAW  
CHICAGO, ILLINOIS 60647

86207543

In consideration of One Thousand Five Hundred (\$1,500.00) Dollars paid to MARIHA MURPHY, hereinafter referred to as Seller, receipt of which is hereby acknowledged, Seller hereby gives and grants to ~~SEYMEN~~ <sup>STEPHEN</sup> ECKARDT of 2529 North Talman, Chicago, Illinois 60647, and STACY ANASTASIA GORDON of 400 North Brookline, Boston, Massachusetts 02215, hereinafter referred to as Purchasers, their heirs and assigns, the exclusive option to purchase the real property of Seller located at 2618 North Washtenaw, in the City of Chicago, County of Cook, State of Illinois, and particularly described as:

LOT THIRTEEN (13) IN BLOCK SEVEN (7), IN HARRIET FARLIN'S SUBDIVISION OF THE SOUTH THREE-FOURTHS (3/4) OF THE WEST HALF (1/2) OF THE WEST HALF (1/2) OF THE SOUTH EAST QUARTER (1/4) OF SECTION 25, TOWN 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN.

H.W.

~~PIN: 417-021-0000~~ P.N: 13-25-409-021-0000  
together with the buildings and all other improvements thereon, all easements, rights of way, and appurtenances thereto, and all of Seller's right, title and interest in all public ways adjoining the property and the personal property as described in the attached Real Estate Sale Contract. The real and personal property herein described is hereinafter collectively referred to as the property.

This option is given on the following terms and conditions:

## SECTION ONE

### Period of Option and Extension

Seller grants to Purchasers an option to purchase the real property described herein, upon all the terms and conditions set forth herein. If not exercised, this option shall expire six (6) months from the date of acceptance. The option shall be exercised by mailing or delivering written notice to the Seller prior to the expiration of this option. Notice, if mailed, shall be by certified mail, postage prepaid, to the Seller at the address set forth below, and shall be deemed to have been given upon the day following the day shown on the postmark of the envelope in which such notice is mailed.

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In the event the option is exercised, the said sum of One Thousand Five Hundred (\$1,500.00) Dollars shall be credited upon the purchase price. In the event the option is not exercised, the said sum of One Thousand Five Hundred (\$1,500.00) Dollars shall be forfeited by Purchasers and retained by Seller as liquidated damages.

## SECTION TWO

### Price and Terms of Payment

The entire purchase price to be paid for the real property is Forty-Nine Thousand (\$49,000.00) Dollars. If the option is exercised as herein provided, the sum paid in consideration by the Purchasers shall be applied on the purchase price. The amount paid in consideration will be held in escrow by Seller's attorney, Beverly Berneman, in an interest bearing account for the benefit of the Purchasers.

## SECTION THREE

### Termination of Lease

Seller, as lessor, and one of the Purchasers, STEVEN ECKARDT, as lessee, have entered into a Residence Lease of the premises as of May 15, 1986. Said Residence Lease automatically terminates on the date of closing or on the final effective date of the option, whichever is sooner. All provisions in the attached Residence Lease are made a part of this Agreement and fully incorporated herein. For the purposes of this Agreement the referred to security deposit in said Residence Lease is also the amount received by Seller, lessor, in consideration of her granting this option.

## SECTION FOUR

### Mortgage Commitment

Pursuant to the Real Estate Contract executed by the parties, Purchasers will apply to secure a mortgage commitment as provided for in Paragraph 4 of the Real Estate Sale Contract.

In the event that Purchasers are not able to secure the necessary commitment within the option period provided for herein, the \$1,500.00 received by Seller in consideration for granting this option will be forfeited and retained by Seller. In the event the Purchasers are unable to procure a commitment

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Seller agrees to reimburse Purchasers for all out of pocket expenses relating to improvements performed by Purchasers on the property during the option period. Purchasers agree to retain all receipts documenting funds expended for said improvements and will deliver receipts to the seller upon demand. Seller agrees to reimburse Purchasers for all out of pocket expenses up to the sum of Two thousand (\$2,000.00) Dollars.

## SECTION FIVE

### Seller to Pay Broker's Commission if Option Exercised

Seller shall pay a commission to C.J. Salvino & Associates in the event this option is exercised by the Purchasers on the further condition that sale hereunder is consummated and the purchase price paid as herein provided. The commission shall be six (6%) percent of the purchase price and shall be payable at closing.

## SECTION SIX

### RISK OF LOSS

Risk of loss from fire or other casualty to the property shall be Seller's until the date of closing as herein provided. Seller shall maintain adequate insurance against loss, including extended coverage, during such period.

## SECTION SEVEN

### Notices

Any notice hereunder shall be given in writing to the party for whom it is intended by certified mail at the address following each party's signature, or such future address as may be designated in writing.

## SECTION EIGHT

### Assignment and Succession

This option and the contract resulting from the exercise thereof shall bind and inure to the benefit of the heirs, administrators, executors, successors, and assigns of the respective parties. All rights of Purchasers hereunder may be assigned without restriction, but notice of each assignment shall be given in writing to Seller.

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## SECTION NINE

### Real Estate Contract and Lease

All provisions in the attached Real Estate Sale Contract and Residence Lease are made a part of this Option to Purchase Agreement and fully incorporated herein.

*Martina Murphy*

MARTINA MURPHY, Seller  
2616 North Washtenaw  
Chicago, Illinois 60647

*Steven Eckardt*

STEVEN ECKARDT, Purchaser  
2529 North Talman  
Chicago, Illinois 60647

*Stacy Anastasia Gordon*

STACY ANASTASIA GORDON, Purchaser  
400 North Brookline  
Boston, Massachusetts 02215

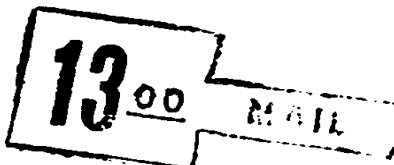
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### MAIL TO

MCKENZIE AND MCKENZIE  
5151 N. Harlem Ave  
Suite 308  
Chicago, Illinois 60656



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