

# UNOFFICIAL COPY

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## REAL ESTATE OPTION AGREEMENT

THIS REAL ESTATE OPTION AGREEMENT is made and entered into as of this 29th day of July, 1986, by and between Harris Trust and Savings Bank, as Trustee under Agreement, dated April 30, 1981, and known as Trust Number 40478, and not individually, and Robert Mulder, Lee Mulder and Robert Mulder III, as sole Beneficiaries, (hereinafter referred to as "Owner"), and PHILIP I. MAPPA and COLIN A. REGAN, or their Nominee (hereinafter referred to as the "Optionee").

### WITNESSETH:

WHEREAS, the Owner is the owner in fee simple of certain real estate in the County of Cook, State of Illinois (hereinafter referred to as the "Subject Realty"), commonly known as 957 Acres Lane, Des Plaines, Illinois and legally described on Exhibit "A" attached hereto; and

WHEREAS, Optionee is desirous of obtaining an option to purchase the Subject Realty.

NOW, THEREFORE, for and in consideration of the mutual promises hereinafter contained, the sufficiency of which is hereby severally acknowledged, the parties hereto do hereby agree as follows:

#### 1. CONSIDERATION AND GRANT OF OPTION

In consideration of the payment of \$1,000.00 to the Owner, the receipt and sufficiency whereof is hereby acknowledged, the Owner hereby grants to the Optionee, its successors and assigns, the sole and exclusive right and option to purchase the Subject Realty, together with all improvements, easements and appurtenances thereto for the price and within the time specified herein. In the event that the option granted herein is exercised, the above-recited consideration shall be applied against and be considered part of the purchase price.

#### 2. EXERCISE OF OPTION

This Option Agreement may be exercised by the Optionee on or before the later to occur of: (i) forty-five (45) days after the approval of rezoning by the City of Des Plaines, Illinois, or (ii) forty-five (45) days after the completion of any contest (including litigation) as to the rezoning and/or the expiration of any appeals from such approval or contest, whether by the City of Des Plaines or by others. Notwithstanding the above and except for the extension periods provided in Paragraph 3, this option may be exercised no later than 6:00 P.M. September 1, 1988, and will at that time expire unless Optionee exercises his right to extend pursuant to paragraph 3.

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STATE OF ILLINOIS

IN SENATE,  
January 11, 1911.

REPORT  
OF THE  
COMMISSIONERS OF THE LAND OFFICE,  
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE  
MAY 11, 1909.

## PROPERTY

OF THE STATE OF ILLINOIS,  
AS OF JANUARY 1, 1911.

AS REPORTED BY THE COMMISSIONERS OF THE LAND OFFICE.

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE  
MAY 11, 1909.

## REPORT TO THE SENATE

OF THE  
COMMISSIONERS OF THE LAND OFFICE,  
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE  
MAY 11, 1909.

JANUARY 11, 1911.

REPORT  
OF THE  
COMMISSIONERS OF THE LAND OFFICE,  
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE  
MAY 11, 1909.

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This Option Agreement shall be exercised by the Optionee depositing a copy of the Real Estate Sale Contract attached hereto as Exhibit B and signed by Optionee in the United States mail on or before 6:00 P.M. on the aforesaid date or delivering said Real Estate Sale Contract to the Owner at the address hereinafter set forth on or before 6:00 P.M. on the foregoing date. The giving of such notice shall result in the agreement becoming a binding contract of purchase and sale between the parties hereto. If the Optionee fails to exercise this option before its expiration, the consideration paid herewith shall be retained by the Owner.

In addition, Optionee shall file and pursue in good faith a petition for rezoning for an office campus with the City of Des Plaines, Illinois, such rezoning work to begin on or before March 1, 1988. If at any time Optionee at his election shall discontinue such efforts, he shall notify Owner and this Real Estate Option Agreement shall be terminated and in such event Owner shall retain any money paid as owners absolute property and shall not be refunded to Optionee.

### 3. EXTENSION OF OPTION PERIOD

The Optionee shall have the right to extend the date for exercise of this option pursuant to Paragraph 2 for three (3) successive six (6) month periods as follows:

A. An initial extension of six (6) months by the payment to the Owner of the sum of \$5,000.00.

B. A second extension of six (6) months by the payment to the Owner of an additional sum of \$5,000.00.

C. A final extension of six (6) months by the payment to the Owner of an additional sum of \$10,000.00; provided, however, that this final extension shall only be exercisable in the event of ongoing litigation or an appeal from such litigation. The option may not be extended any further, notwithstanding any litigation which may be pending.

D. Any and all monies paid for any extension of the option shall be non-refundable but shall, if the option is exercised, be applied against the purchase price.

E. Any extension pursuant to this Paragraph 3 shall be by written notice from the Optionee to the Owner before the expiration of the then pending option period, which notice shall be by personally delivering same to Owner or by depositing the written notice in the United States Mail on or before 6:00 P.M. of the last day of the then pending option period.



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F. If the option period or any extension thereof expires without an extension having been perfected in accordance with the terms of this agreement, this option shall be considered to have terminated and Optionee shall have no further right hereunder.

## 4. PURCHASE PRICE

The purchase price for the Subject Realty shall be Three Hundred Thousand (\$300,000) Dollars, which shall be paid by Optionee to Owner at closing, by certified or cashier's check, in accordance with the terms of this Agreement and the Real Estate Sale Contract attached hereto as Exhibit "B" and made a part hereof and incorporated herein.

## 5. CONVEYANCE

If the option is exercised by Optionee, the premises shall be conveyed to the Optionee, or their nominee, by stamped warranty or trustees deed, in accordance with the provisions contained in paragraph 2 of the sales contract attached hereto as Exhibit "B".

## 6. TIME OF CLOSING AND POSSESSION OF SUBJECT REALTY

The closing shall occur on such date as Owner shall establish in writing after Optionee exercises the option, such date to be not less than forty-five (45) days nor more than one hundred eighty (180) days after the option is exercised. Possession of the Subject Realty shall be delivered to the Optionee, or its nominee, at the time of closing. In the event that Owner fails to designate a closing date within ten (10) days from the date that the Option is exercised, Optionee shall have the right to designate such closing date.

## 7. SOIL TESTING CONTINGENCY

The Owner hereby grants the Optionee the right to go upon the Subject Realty (except the residence home and other structures) from time to time during the option period for the sole and exclusive purpose of allowing Optionee to conduct soil, engineering and other tests on the Subject Realty. The Optionee shall indemnify and hold the Owner harmless from any and all damages caused by the Optionee or its agents to the land. The Optionee shall be responsible for any hazards created through its conduct on the Subject Realty. After performing its tests and engineering work, the Optionee shall restore the land to substantially the same condition as existed prior to the Optionee's conduct thereon. The Optionee shall indemnify and hold the Owner harmless from any and all mechanics, materialmen's, laborer's or other liens arising out of its activity on the

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

YOUR HONORABLE

CLERK OF THE COURT

YOUR HONORABLE

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

YOUR HONORABLE

CLERK OF THE COURT

YOUR HONORABLE

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

ATTORNEY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Subject Realty. The rights under this paragraph shall be limited to performing soil tests, engineering and other tests by the Optionee. Optionee shall not cause any damage to the property or structures.

Notwithstanding the above, Optionee shall provide Owner with reasonable advance notice and receive owner's approval, which approval shall not be unreasonably withheld. In addition, Optionee shall be required to reinstate the Subject Realty to the same condition as were in effect immediately prior to any work done pursuant to this paragraph.

## 8. REZONING CONTINGENCY

Optionee intends to apply to the City of Des Plaines for the rezoning of the Subject Realty, so that Optionee will be permitted to construct approximately 550,000 square feet of rentable area in multiple story (of at least 125 feet in height) office buildings. Owner agrees to sign any application reasonably required by the City of Des Plaines along with such other documents as may reasonably be necessary in order to obtain such rezoning. All expenses, costs, attorney's fees, and litigation expenses in connection with such rezoning application and proceedings shall be paid by Optionee.

## 9. DELIVERY OF NOTICE

All notices provided for herein, if not delivered in person, shall be sent by United States certified mail, return receipt requested, as follows:

If to Owner: Harris Trust and Savings Bank  
as Trustee under Agreement dated  
April 30, 1981 and known as  
Trust Number 40478

With Copies to: Robert Mulder  
1530 Royal Poinciana  
Sanibel, Florida 33957

Lee Mulder  
151 Montclair  
Glen Ellyn, Illinois 60137

Robert Mulder III  
2313 Bristol Road  
Albany, Georgia 31707

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Section 10-10-100. (a) The board of directors of a corporation shall have the authority to make, alter, amend, repeal, rescind, or suspend the bylaws of the corporation.

(b) The board of directors of a corporation shall have the authority to make, alter, amend, repeal, rescind, or suspend the articles of incorporation of the corporation.

## COMBINATION OF SECTIONS

Section 10-10-100. (a) The board of directors of a corporation shall have the authority to make, alter, amend, repeal, rescind, or suspend the bylaws of the corporation.

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10-10-100



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George W. Johnson  
Attorney at Law  
5111 Main Street  
Downers Grove, Illinois 60515

If to Optionee: Philip I. Mappa and  
Colin A. Regan  
1700 Higgins Road  
Des Plaines, Illinois 60018

With a Copy to: Barry A. Pitler, Esq.  
Pitler and Mandell  
230 West Monroe Street  
Suite 2026  
Chicago, IL 60606

## 10. REPRESENTATIONS

Owner and Optionee hereby warrant and represent to each other that no real estate broker has participated in or pursued this transaction. Each of the parties indemnify and hold the other harmless with respect to any loss, cost, claim, or liability, including reasonable attorneys' fees, arising by reason of the breach of the warranties and representations contained herein. The warranties and representations contained herein shall survive the closing of this transaction.

## 11. AMENDMENTS AND MODIFICATIONS

This Option may not be amended or modified and no revisions hereof shall be effective except by an instrument in writing expressing such intention and executed by Owner and Optionee.

## 12. SURVIVAL

This Option shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, successors and assigns.

## 13. INDEMNIFICATIONS

In the event any litigation is filed or instituted as a result of Optionee's application for, or as a result of the granting of or denial of, rezoning and/or special use permit or subdivision to which Owner may be made a party, Optionee agrees to and does hereby indemnify and hold Owner free and harmless for any expenses, judgments, costs of litigation and attorney's fees which Owner may incur as a result. Owner shall have the right to select their own attorney in such case.

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EX-104-15017

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Exoneration provision restricting any liability of Harris Trust and Savings Bank, stamped on the reverse side hereof, is hereby expressly made a part hereof.

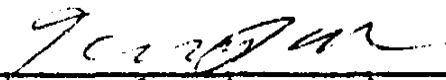
## 14. HEADINGS

Section headings are for convenience of reference only and shall have no legal effect.

IN WITNESS WHEREOF, this Option Agreement has been executed by the parties hereto on the day and year first above written.

### OWNER:

HARRIS TRUST and SAVINGS BANK, as Trustee under Trust Number 40478 and not individually.

  
\_\_\_\_\_  
Harris Trust and Savings Bank as TRUST OFFICER  
Trustee under Agreement dated  
April 30, 1981 and known as  
Trust Number 40478

### BENEFICIARIES

  
\_\_\_\_\_  
Robert Mulder

  
\_\_\_\_\_  
Lee Mulder

  
\_\_\_\_\_  
Robert Mulder III

### OPTIONEE:

  
\_\_\_\_\_  
PHILIP I. MAPPA

  
\_\_\_\_\_  
COLIN A. REGAN





10. The Real Estate Option Agreement by virtue of which this Real Estate Sale Contract is executed shall survive the execution of this Real Estate Sale Contract and not be merged into it. Both the Real Estate Option Agreement and the Real Estate Sale Contract shall survive the closing.

breach on the part of said party.

9. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signature. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

7. Time is of the essence of this contract.

Seller and Purchaser. (Strike paragraphs if inapplicable.)

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of a standard 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 contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, percent of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The portion of the escrow shall be divided equally between

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller. If the termination is caused by the Seller's fault, the earnest money shall be returned to the Seller. The Seller shall be liable for any damages to be retained by the Seller as liquidated damages.

4. The provisions of the Uniform Vendor and Purchaser Tax Act of the State of Illinois shall be applicable to this contract.

3. All provisions are final unless otherwise provided herein. Existing taxes and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent or other person authorized by the Seller or the Seller's agent, and shall furnish any declaration required by local ordinance with regard to a transfer of transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)

2. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage (that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for the insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price (to the extent of the purchase price) a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy unless the real estate improved with a single family dwelling or an apartment building of four or fewer residential units, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as herein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

CONDITIONS AND STIPULATIONS

11/11/2023



Parcel 1:

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That part of the West half of the North East quarter of Section 21, Township 41 North, Range 12 East of the Third Principal Meridian, described as follows: 09-21-200-032

Commencing at a point 6.82 chains North 83 3/4 degrees West from a point in the East line of the West half of the North East quarter, 4.18 chains South of the North East corner; thence Southerly along the Easterly line of Lot 2 of County Clerk's Division of unsubdivided lands in the North West quarter and the North half of the North East quarter of Section 21 aforesaid, 321.60 feet to the point of beginning; thence Southerly along the said Easterly line of Lot 2 aforesaid, 411 feet to the center line of creek; thence Westerly along the center line of said creek forming an angle of 85 degrees 47 minutes 20 seconds from North to West with last described course 258.28 feet; thence Northerly forming an angle of 88 degrees 33 minutes from East to North with last described course 415.75 feet thence Easterly forming an angle of 89 degrees 56 minutes from East to South with last described course 217.66 feet to the point of beginning (except that part lying South of a line drawn 100 feet South of and parallel with the North line of above described tract) in Cook County, Illinois.

ALSO

Parcel 2:

Easement for ingress and egress appurtenant to and for the benefit of Parcel 1, over and upon the two following described tracts of land:

Beginning at a point 367 feet North 83.75 degrees West from a point which is 6.82 chains North 83.75 degrees West of a point in the East line of the West half of the North East quarter of Section 21 aforesaid, 4.18 chains South of the North East corner of said West half of the North East quarter of Section 21; thence Southerly parallel with the Westerly line of Lot 2 in County Clerk's division of Sections 16 and 21, Township 41 North, Range 12 East of the Third Principal Meridian, a distance of 120 feet; thence South 83.75 degrees West a distance of 181.05 feet to a line 197.30 feet Easterly of and parallel with the Westerly line or said County Clerk's Lot 2 (measured at right angles thereto); thence Southerly on said parallel line, 595.75 feet to a line 20 feet North of and parallel with the center of creek; thence Westerly on a line 20 feet North of center of said creek extended Westerly to a line 187.30 feet Easterly of and parallel to the Westerly line of said County Clerk's Lot 2; thence Northerly on said line 137.30 feet Easterly of and parallel with the Westerly line of said County Clerk's Lot 2 to a line 25 feet South of and parallel to the Northerly line of the land conveyed to Julius T. Gantter and Jeanette Gantter, his wife, by document no. 14609696; thence Westerly on said line 25 feet South of and parallel with the Northerly line of said land conveyed to Julius T. Gantter and Jeanette Gantter, his wife, 187.30 feet to the Westerly line of said County Clerk's Lot 2; thence Northerly on the Westerly line of said County Clerk's Lot 2 145 feet to the North West corner of said County Clerk's Lot 2; thence Easterly on the Northerly line of said County Clerk's Lot 2, 16.25 feet more or less to the point of beginning, all in Cook County, Illinois.

ALSO

That part of the 16.5 feet West and adjoining Lot 4 in Phillipine Ahbe's Subdivision in Sections 16 and 21, Township 41 North, Range 12 East of the Third Principal Meridian, lying South of a line which intersects the East line of said Lot 4, 52.37 feet South of the North line of Section 21 aforesaid; and which intersects the West line of Lot 4 aforesaid 52.28 feet South of the North line of Section 21 aforesaid; said easement having been created by grant from Julius T. Gantter and Jeanette Gantter, his wife to Louis J. Paus and Elsie Paus, his wife, dated August 10, 1949 and recorded November 4, 1949 as document 14668479, in Cook County, Illinois.

09-21-200-084

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