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## REAL ESTATE OPTION AGREEMENT

THIS REAL ESTATE OPTION AGREEMENT is made and entered into as of this 21st day of July, 1987, by and between Elmer J. and Rosemary M. Patterson (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"), and legally described on Exhibit "A" attached hereto; and

WHEREAS, Optionee is desirous of purchasing the Subject Realty provided Optionee can satisfy the contingencies set forth in Paragraphs 7 and 8 and obtain approval for rezoning of the Subject Realty by the City of Des Plaines, Illinois during the period of this Option Agreement.

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 September 1, 1988.

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

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the parties hereto. If the Optionee fails to exercise this option before its expiration, the consideration paid herewith shall be retained by the Owner.

### 3. EXTENSION OF OPTION PERIOD AND CLOSING DATE.

The Optionee shall have the right to extend the date for exercise of this option pursuant to Paragraph 2 and/or the date of closing pursuant to Paragraph 6 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.

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.

### 4. PURCHASE PRICE.

The purchase price for the Subject Realty shall be Three Hundred Twenty-five Thousand (\$325,000) Dollars, which shall be paid in accordance with the Real Estate Sale Contract attached hereto as Exhibit "B" and made a part hereof.

### 5. CONVEYANCE.

The Subject Realty shall be conveyed to the Optionee, or their nominee, by stamped warranty deed with full release of dower, free and clear of all liens and encumbrances, and such easements, reservations, limitations and restrictions as the Optionee, or their nominee, shall approve in their sole discretion.

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

The closing shall occur on such date as Owner shall establish in writing after exercise by Optionee, such date to be not less than forty-five (45) days nor more than one hundred eighty (180) days from the later to occur of: (i) the date that the option is exercised, (ii) forty-five (45) days after the approval of rezoning by the City of Des Plaines, Illinois, or (iii) 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; except that such date under subparagraphs (i), (ii),

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and (iii) shall not be later than September 1, 1988 unless extended pursuant to Paragraph 3. 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. ADDITIONAL REAL ESTATE CONTINGENCY.

This Option Agreement is contingent upon the ability of Optionee to purchase all of the properties described on Exhibit C and obtain rezoning thereof in order to construct an office building(s) containing approximately 550,000 square feet of rentable area. This contingency is applicable to the Option Period herein granted and any extension thereof.

## 8. SOIL TESTING CONTINGENCY.

Optionee is hereby granted the right to enter upon the Subject Realty for the purpose of conducting soil testing. This Option Agreement is contingent upon the completion of soil tests satisfactory to the Optionee on or before one hundred eighty (180) days from the date of this Option Agreement. This contingency shall end, terminate and be of no further force or effect upon the earlier to occur of the completion of the soil testing to the satisfaction of Optionee or the expiration of one hundred eighty (180) days from the date of this Option Agreement.

The Owner hereby grants the Optionee the right to go upon the Subject Realty 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 Subject Realty. The rights under this paragraph shall be limited to performing soil tests, engineering and other tests by the Optionee.

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.

## 9. REZONING CONTINGENCY.

This Option Agreement is contingent upon the ability of Optionee to obtain from the City of Des Plaines the rezoning of the Subject Realty, together with the Additional Real Estate set forth in Paragraph 7, so that Optionee will be permitted to construct approximately 550,000 square feet

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of rentable area in multiple story (of at least 125 feet in height) office buildings. Owner agrees to sign any application required by the City of Des Plaines along with such other documents as may be necessary in order to obtain such rezoning.

## 10. 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:

Elmer Patterson  
901 Acres Lane  
Des Plaines, IL 60016

With a Copy to:

William Vedrol  
701 Lee Street  
Suite 600  
Des Plaines, IL 60016

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, Illinois 60606

## 11. 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 shall 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.

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## 12. AMENDMENTS AND MODIFICATIONS.

This Option may 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.

## 13. SURVIVAL.

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

## 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.

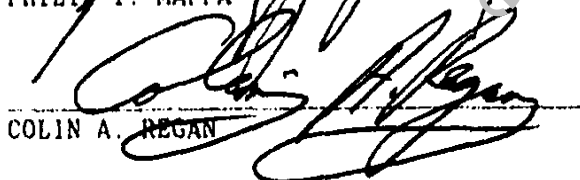
OWNER:

  
Elmer J. Patterson

  
Rosemary M. Patterson

OPTIONEE:

  
PHILIP I. MAPPA

  
COLIN A. REGAN

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EXHIBIT "A"  
LEGAL DESCRIPTION

(to be inserted)

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# UNOFFICIAL COPY Real Estate Sale Contract



1. PHILIP I. MAPPA and COLIN A. REGAN, or their Nominee (Purchaser)  
agrees to purchase at a price of \$ 325,000.00 on the terms set forth herein, the following described real estate  
in Cook County, Illinois:

If any items of personal property shall remain at the time of the closing, the Seller shall execute and deliver a proper Bill of Sale conveying said items to Purchaser.

(If legal description is not included herein at time of execution, Per Attached Exhibit "A" authorized to insert it thereafter.)

commonly known as \_\_\_\_\_, and with approximate lot dimensions of NA x NA

2. OWNER OF RECORD (Seller)  
(Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto (in joint tenancy) by a recordable stamped warranty deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) ~~public~~ public and utility easements and roads and highways, if any; (c) ~~general taxes for the year~~ general taxes for the year \* and subsequent years including taxes which may accrue by reason of new or additional improvements ~~and to~~ \*not yet due and payable at the time /the amounts pursuant to Option Agreement of closing dated 1987.

3. Purchaser has paid \_\_\_\_\_ (strike subparagraph not applicable)

(a) The payment of \$ the balance due under the terms of the Purchase Option Agreement.  
(b) ~~The acceptance of the title to the real estate by Purchaser subject to a mortgage (trust deed) of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ \_\_\_\_\_ bearing interest at the rate of \_\_\_\_\_ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.~~

4. ~~This contract is subject to the condition that Purchaser be able to procure within \_\_\_\_\_ days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ \_\_\_\_\_, or such lesser sum as Purchaser accepts, with interest not to exceed \_\_\_\_\_ % a year to be amortized over \_\_\_\_\_ years, the commission and service charges for such loan not to exceed \_\_\_\_\_ %. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notified Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser; provided that if Seller, at his option, within a like period of time following Purchaser's notice, procures for Purchaser such a commitment or notifies Purchaser that Seller will accept a purchase money mortgage upon the same terms, this contract shall remain in full force and effect. (Strike paragraph if inapplicable.)~~  
/occur as set forth in Paragraph 6 of the Purchase Option Agreement.

5. The time of closing shall ~~be on the date of the recording of the deed~~ or on the date, if any, to which such time is extended by reason of paragraph 7 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of Chicago Title & Trust Co. or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

/at time of closing.  
6. Seller shall deliver possession to Purchaser \_\_\_\_\_ Seller agrees to pay Purchaser the sum of \$ NA for each day Seller remains in possession between the time of closing and the time possession is delivered.

7. Seller agrees to pay a broker's commission to NO BROKER WAS INVOLVED IN THIS TRANSACTION. in the amount set forth in the broker's listing contract or as follows: \_\_\_\_\_

\_\_\_\_\_

9. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.

10. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchasers within \_\_\_\_\_ days from the date below. \_\_\_\_\_

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract.

Dated \_\_\_\_\_  
Purchaser \_\_\_\_\_ (Address) 1700 Higgins Road  
Des Plaines, Illinois 60018  
Purchaser \_\_\_\_\_ (Address) \_\_\_\_\_  
Seller \_\_\_\_\_ (Address) \_\_\_\_\_  
Seller \_\_\_\_\_ (Address) \_\_\_\_\_



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2025/03/25



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1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 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 contract price is \$100,000.00 or less and the real estate is 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 therein 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.  
\*including a 3.0 zoning endorsement

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 title 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 liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further actions of the parties.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment thereof shall be on the basis of the amount of the most recent ascertainable taxes. The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted on the basis of Seller being responsible for any new or additional improvements after date of Option Agreement.

All provisions are final unless otherwise provided herein. Existing leases 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 in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the Purchaser.

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

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. ~~XXXXXX~~ to be retained by the Seller as liquidated damages.

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 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 contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment 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 cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraphs if inapplicable.)*

7. Time is of the essence of this contract.

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

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 breach on the part of said party.

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.

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EXHIBIT "C"  
REAL ESTATE PROPERTIES

Residential properties commonly described as:

- 840 Acres Lane, Des Plaines, Illinois (Weideman)
- 888 Acres Lane, Des Plaines, Illinois (Ballowe)
- 889 Acres Lane, Des Plaines, Illinois (Mulchrone)
- 901 Acres Lane, Des Plaines, Illinois (Patterson)
- 918 Acres Lane, Des Plaines, Illinois (Hoyer)
- 956 Acres Lane, Des Plaines, Illinois (Everest)
- 957 Acres Lane, Des Plaines, Illinois (Mulder)

Together with the vacant property adjacent to and to the east of the above properties, comprising approximately 8.4 acres, and legally described as follows:

Lot 3 in County Clerk's Division of unsubdivided land in the North West 1/4 and the West 1/2 of the North East 1/4 of Section 21, Township 41 North, Range 12, except that part of Lot 3 conveyed to Forest Preserve District by Deed recorded May 10, 1939 and also including that part of the West 1/2 of the North East 1/4 of Section 21 which lies between the East and West line of said Lot 3 extended South to the North line of Jordanek Subdivision of part of the West 1/2 of the North East 1/4 of Section 21, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois (also except that part by Document No. 17041012).

09-21-200-016

ACOW

Matt Stone

230 West  
Monroe

88 2032  
Chicago IL  
60606

87647872

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DEPT-01 RECORDING

\$19.40

T#0222 TRAN 4916 12/07/87 16:00:00  
#9151 # B \*-37-447872  
COOK COUNTY RECORDER

1900

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STATE

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