

REAL ESTATE OPTION AGREEMENT

THIS REAL ESTATE OPTION AGREEMENT is made and entered into as of this 9th day of December, 1987, by and between James M. Ballowe and Marilyn F. Ballowe, his wife (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 888 Acres Lane, Des Plaines, Illinois 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 November 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 the parties hereto. If the Optionee fails to exercise this option before its expiration, the consideration paid herewith shall be retained by the Owner.

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The closing shall occur on such date as Owner shall establish in writing after exercising by Optionee, such date to be not less than forty-five (45) days nor more than one hundred eighty (180) days from the date to occur of: (1) the date that the option is exercised, (11) forty-five (45) days after the approval of rezoning by the City of Des Plaines, Illinois, or (111) 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 (1), (11), and (111) shall not be later than November 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.

6. TIME OF CLOSING AND POSSESSION OF SUBJECT REALTY.

The Subject Realty shall be conveyed to the Optionee, or their nominee, by stamped warranty deed with full release of power, 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.

5. CONVEYANCE.

The purchase price for the Subject Realty shall be Three Hundred Fifty Thousand and 00/100 (\$250,000.00) Dollars, which shall be paid in accordance with the Real Estate Sales Contract attached hereto as Exhibit "B" and made a part hereof.

4. PURCHASE PRICE.

A. 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.

C. A final extension of six (6) months by the payment to the Owner of an additional sum of \$1,000.00; provided, however, that this final extension shall only be exercisable in the event of ongoing litigation or an appeal from such litigation.

B. A second extension of six (6) months by the payment to the Owner of an additional sum of \$1,000.00.

A. An initial extension of six (6) months by the payment to the Owner of the sum of \$1,000.00.

The Optionee shall have the right to extend the date for exercising 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:

3. EXTENSION OF OPTION PERIOD AND CLOSING DATE.

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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 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.

6. REZONING CONTINGENCY.

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 restate the Subject Realty to the same condition as were in effect immediately prior to any work done pursuant to this Paragraph.

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.

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.

8. SOIL TESTING 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.

7. ADDITIONAL REAL ESTATE CONTINGENCY.

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

14. HEADINGS.

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

13. SURVIVAL.

This Option may be amended or modified and no provisions hereof shall be effective except by an instrument in writing expressing such intention and executed by Owner and Optionee.

12. AMENDMENTS AND MODIFICATIONS.

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.

11. REPRESENTATIONS.

Barry A. Pictor, Esq.
Pictor and Mandell
230 West Monroe Street
Suite 2026
Chicago, Illinois 60606

With a copy to:

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

If to Optionee:

James M. and Marilyn F. Ballowe
888 Acres Lane
Des Plaines, IL 60016

If to Owner:

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

10. DELIVERY OF NOTICE.

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Property of Cook County Clerk's Office

OWNER: JAMES M. BALLOVE
JAMES M. BALLOVE
JAMES M. BALLOVE
OPTIONER: MARILYN F. BALLOVE
MARILYN F. BALLOVE
MARILYN F. BALLOVE
PHILIP A. HARRY COLIN A. HARRY

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

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Property of Co

UNIT 10000-750-000-100-60

[illegible]

EXHIBIT "A"
LEGAL DESCRIPTION

Real Estate Sale Contract 7

1. PHILIP J. MAPPA and COLIN A. REGAN, or their Nominee (Purchaser) agrees to purchase at a price of \$ 350,000.00 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")

commonly known as
800 Acres Lane, Dog Plains, IL 60018

X- NA NA

with approximate lot dimensions of

NA NA

located at the intersection of

NA NA

and

2. OWNER OF RECORD
(Seller) _____
(Print name of all owners and their respective interests)

[illegible]

3. Purchaser has paid

1. The purchase price of the property shall be the sum of the purchase price of the property as shown on the bill of sale and the balance of the purchase price of the property as shown on the bill of sale.

3. 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 purchase 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 of first deed of trust on the real estate in the amount of \$_____ years, the commission and service charges for loan not to exceed _____% a year to be amortized over _____ years, the commission and service charges for loan not to exceed _____.

5. The time of closing shall be as set forth in Paragraph 6 of the Purchase Option Agreement.

6. Seller shall deliver possession to Purchaser ~~on the day of closing~~ on the day of closing at time of closing.

in the amount set forth in the broker's listing contract or as follows:

BUYER'S COMMISSION EX KNAKXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XX

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 Purchaser within _____ day from the date below. ~~XXXXXXXXXXXXXXX~~

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.

Purchaser:	_____	(Address):	_____
Purchaser:	_____	(Address):	1700 Higgins Road Des Plaines, Illinois 60018

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EXHIBIT

**after the date of Option Agreement.

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UNOFFICIAL COPY

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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 Jordanok 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).

DEPT-01 RECORDING \$19.25
#2222 TRAN 4026 12/16/87 10:49:00
#1530 # B *-BT-661773
COOK COUNTY RECORDER

-87-661773

19.25

UNOFFICIAL COPY

Property of Cook County Clerk's Office



Return to
Barry A. Piller, Esq.
Piller & Handell
230 W. Monroe
St. 2000
Chgo. IL 60604

EX-100

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