

UNOFFICIAL COPY

88087103

OPTION CONTRACT

88087103

The Optionor, SAM LONG, of Chicago, Illinois, in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, receipt whereof is hereby acknowledged by the Optionor, does hereby grant to the Optionee, JAMES G. RENELLA, of Elmwood Park, Illinois, the option to purchase the real estate commonly known as 5734 North Broadway, in the City of Chicago, County of Cook and State of Illinois 60660, improved with a brick garage, for the price of ~~TWO HUNDRED THOUSAND AND NO/100 (\$200,000.00)~~ DOLLARS.

JG
ONE HUNDRED SEVENTY-FIVE THOUSAND

17,500.00
The option hereby granted shall be exercised by the Optionee by (a) written notice to that effect delivered to the Optionor at 7130 North Western, Chicago, Illinois 60645 and (b) payment to the Optionor of the price specified, on or before September 1, 1991.

If said option is not exercised on or before the date specified, said option shall expire and the Optionee shall have no rights or privileges under this instrument.

If the Optionee exercises the option hereunder in the manner and within the time hereinabove specified, the Optionor shall, at his expense, within thirty days after such exercise, furnish to the Optionee a title insurance policy of any licensed title insurance company in the amount of the price or the usual preliminary report on title of such company, in either event covering the date of such exercise showing good title in the Optionor on the date of such exercise, subject only to the following: (1) general taxes for the current and subsequent years; (2) building, building line and use or occupancy restrictions, conditions and covenants of record; and (3) zoning and building laws or ordinances.

Within five days after the Optionor has furnished evidence of title as hereinabove provided, the Optionor shall convey good title to said real estate to the Optionee by a good and sufficient Warranty Deed, subject nevertheless to the exceptions and objections hereinabove specified. If the Optionor fails or is unable to furnish evidence of title in accordance with this instrument, the Optionee may terminate the contract resulting from the exercise of said option and require the return of all lease payments including taxes from the lease dated June 15, 1986 and all instruments and documents relating thereto.

X The equipment list attached hereto as Exhibit A shall be included with the purchase price, and in the event this option is exercised, the Optionor will convey the equipment by a Bill of Sale at the time of closing.

Optionor shall furnish a survey by a licensed surveyor prior to closing, showing the location of the buildings thereon to be within the lot lines and showing no encroachments of buildings from adjoining properties.

5734 N Broadway
Chicago, IL 60660

14-05-324-014

88087103

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 0 0 8 7 1 0 3

Right is reserved by either party to insert the correct legal description of the premises.

Optionee may place a mortgage on this property and apply proceeds of such mortgage to the purchase price.

Optionor and Optionee 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, as amended.

Optionor shall pay the amount of any stamp tax imposed by State and County law on the transfer of title, and shall furnish a completed Real Estate Transfer Declaration signed by the Optionor or Optionor's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and County of Cook, and shall furnish any declaration signed by Optionor or Optionor'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 Optionee.

If prior to delivery of deed hereunder, the improvements on said real estate shall be destroyed or materially damaged by fire or other casualty, this instrument shall, at the election of Optionee, become null and void, and all sums paid and instruments delivered by the Optionee hereunder shall be returned to him.

Time is of the essence of this instrument. This instrument shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the Optionor and Optionee. This instrument shall be recorded or filed in any public office.

IN WITNESS WHEREOF, the parties have signed and sealed this instrument this 15th day of June, 1986.

OPTIONEE:

OPTIONOR:

X *James G. Renella*

JAMES G. RENELLA

X *Sam Long*

SAM LONG

88087103

*If option is exercised on or before
18 months from set. date ^{Sept 22, 1986} Sale Price
of option \$ 25,000 ^{cash} *J.G.R.**

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

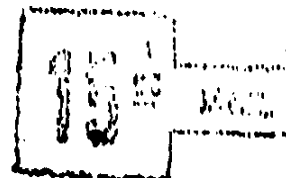
8 8 0 8 7 1 0 3

EXHIBIT A

EQUIPMENT LIST

1. Four (4) hoists (1 inoperable).
2. Five (5) Tire racks.
3. Seven (7) Work benches.
4. Three (3) air compressors.
5. One (1) hot water tank.
6. One (1) Front end alignment rack and tools.
7. One (1) safe.
8. One (1) desk.
9. Several chairs.
10. Two (2) file cabinets.
11. ~~One (1) brake lathe.~~
12. Six (6) shelves.
13. One (1) parts cabinet.
14. One (1) Tire Repair Machine.
15. Telephone Number 769-5734.
16. One (1) unit air conditioner.
17. One (1) sofa.

DEPT-OF RECORDING \$10.00
TR202 TRN 4540 02/29/86 14:17:09
COOK COUNTY RECORDER



88087103

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Mark Harvis & Miller
212 E Ohio
Suite 500
Chicago, IL 60611



407-229-0000

