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OPTION TO PURCHASE

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OPTION TO PURCHASE dated June 24, 1988, (hereinafter called "This Option"), granted by CHARLES RAEHER (hereinafter called "Seller") to DENNIS BYRNES (hereinafter called "Purchaser");

WITNESSETH:

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I. For and in consideration of the sum of \$10.00 paid by Purchaser to Seller, the receipt of which is acknowledged by Seller, and upon and subject to the terms, conditions and provisions hereinafter set forth, Seller hereby grants to Purchaser an Option to Purchase the following property (hereinafter referred to as the "Premises"):

SEE ATTACHED LEGAL DESCRIPTION

Commonly Known As: 1500-1506 W. Balmoral

Chicago, IL

477-14-08-107-035

II. This Option is not transferable or assignable by Purchaser, except to the heirs of Purchaser in the event of his death.

III. This option shall continue in full force and effect and shall be exercisable by Purchaser only during the period of time commencing June 24, 1988 and ending March 15, 1991.

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7/11/2017

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IV. This Option may be exercised by Purchaser giving notice to CHARLES RAEGER at 4170 N. Marine Drive, Apartment 4A, Chicago, Illinois, or such other place as Seller may in writing appoint, by written notice, certified mail, return receipt requested, or personally.

V. If this option shall be exercised, this option shall become a binding agreement between Seller and Purchaser upon and subject to the terms, conditions and provisions contained in the attached Real Estate Sales Contract.

VI. PURCHASE PRICE. The purchase price for the premises shall be \$200,000.00.

If Purchaser shall elect to exercise this Option, Purchaser shall deposit with Seller's attorney, or such other person as Seller may in writing select, a sum equal to ten percent (10%) of the purchase price as earnest money. Upon exercise of this option, the parties agree to execute the Real Estate Sales Contract attached hereto as Exhibit "B".

VII. Between the date hereof and until the date of Closing of the sale contemplated by this Option, or March 15, 1991, whichever shall occur first, Seller agrees not to enter into any new leases without the express written permission of Purchaser.

VIII. This Option to Purchase may be recorded or registered in any public office.

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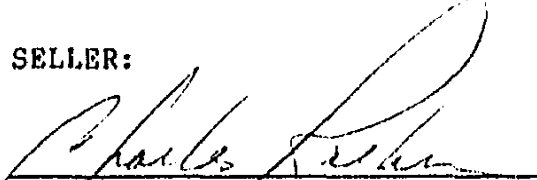
2025/03/07 10:00

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IN WITNESS WHEREOF, CHARLES RAEBER has set his hand and seal hereto as Seller, and DENNIS BYRNES, has hereunto set his hand and seal as Purchaser, all as of the day and date first above written.

SELLER:

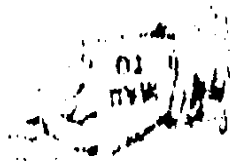
  
\_\_\_\_\_  
CHARLES RAEBER

PURCHASER:

  
\_\_\_\_\_  
DENNIS BYRNES

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Prepared By  
JAMES P. ZIEGLER  
221 N LaSalle  
CHICAGO IL 60601



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EXHIBIT A

PARCEL B:

That part of the East 125.0 feet of Block 2 (except the North 3.0 feet thereof), the West line of said East 125.0 feet being parallel with and 125.0 feet distant from the West line of North Clark Street in Edson's Subdivision of part of the South 1/2 of the Northwest 1/4 of the Northwest 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, described as follows: Beginning at the Southeast corner of said property; thence North along the East line 35.02 feet; thence West and parallel with the South line of said property 76.02 feet; thence South 90° from the last described course 30.25 feet; thence West 90° 0.90 feet; thence South 90° 3.50 feet; thence East 90° 1.20 feet; thence South 90° 1.27 feet to the South line of said property 77.15 feet West of the Southeast corner; thence East 77.15 feet to the Point of Beginning, in Cook County, Illinois.

TOGETHER WITH: Easements of ingress and egress, use of basement and utilities below grade, use of 2 inch water main, use of utility lines and services and Subject To easements for utility lines and service all as created and set forth in the following documents:

Grants and Release of Easements Agreement dated July 2, 1982 and recorded October 28, 1983 as Document 26841914 made by and between LaSalle National Bank, as Trustee under Trust Agreement dated August 28, 1981 and known as Trust Number 104300, LaSalle National Bank, as Trustee under Trust Agreement dated October 1, 1965 and known as Trust Number 34132 and LaSalle National Bank, as Trustee under Trust Agreement dated August 28, 1981 and known as Trust Number 104301.

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# UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE & TRUST COMPANY - ILLINOIS FORM 57

1. DENNIS BYRNES (Purchaser)  
agrees to purchase at a price of \$ 200,000.00 on the terms set forth herein, the following described real estate  
in COOK County, Illinois:

### SEE ATTACHED LEGAL DESCRIPTION

commonly known as 1500-1506 W. Balmoral, Chicago, and with approximate lot dimensions of  
x, together with the following property presently located thereon:

2. CHARLES RAEBER (Seller)  
agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to  
Purchaser or nominee title thereto by a recordable WARRANTY deed, with release of homestead rights, if any, and a proper bill of sale,  
subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party  
wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); ~~(e) special taxes or assessments for improvements~~  
~~not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or~~  
~~trust deed specified below, if any; (h) general taxes for the year \_\_\_\_\_ and subsequent years including taxes which may accrue by reason of new or~~  
additional improvements during the year(s) \_\_\_\_\_; and to  
\*unviolated

3. Purchaser has paid \$ 20,000.00 as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of  
the purchase price, plus or minus prorations, at the time of closing as follows: *(strike language and subparagraphs not applicable)*

(a) The payment of \$ 180,000.00

~~(b) The payment of \$ \_\_\_\_\_ and the balance payable as follows: \_\_\_\_\_~~

to be evidenced by the note of the purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a  
part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of  
this attachment, the forms prepared by \_\_\_\_\_ and identified as Nov. \_\_\_\_\_, \*\* and  
by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform  
Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of  
rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy  
insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(\*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in  
the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or 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. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having  
been made, in compliance with the Illinois Land Survey Standards.

date hereof,

5. The time of closing shall be ~~xxx~~ 60 days from the or on the date, if any, to which such time is extended by reason of paragraph 2 of the  
Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of  
CHICAGO TITLE & TRUST COMPANY or of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to N/A  
in the amount set forth in the broker's listing contract or as follows: \_\_\_\_\_

7. The earnest money shall be held by Seller's Attorney  
for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other  
governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within \_\_\_\_\_ days from  
the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

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 DENNIS BYRNES (Address) \_\_\_\_\_  
Purchaser \_\_\_\_\_ (Address) \_\_\_\_\_  
Seller CHARLES RAEBER (Address) \_\_\_\_\_  
Seller \_\_\_\_\_ (Address) \_\_\_\_\_

\*Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties.

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## CONDITIONS AND STIPULATIONS

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 enumerated in the policy, (b) the exceptions set forth above, and (c) the 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) unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

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 if 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 action 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 as follows: N/A

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 the Seller's agent or 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 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.)

4. The provisions of the Uniform Vendor and Purchaser Risk 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 and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, 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. Alternative 1: Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2: Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 3: With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows:

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EXHIBIT A

PARCEL B:

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. DEPT-01 RECORDING \$17.00  
. T42222 TRAN 1158 07/25/88 11:00:00  
. #6787 + B \*--88-326755  
. COOK COUNTY RECORDER

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COOK COUNTY RECORDER  
RECORDS SECTION  
100 N. LAUREL ST. CHICAGO, IL 60602  
TEL: 312-603-4000 FAX: 312-603-4001

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