89-112399

OPTION AGREEMENT

THIS AGREEMENT made this 21st day of April, A.D., 1989, by and between PAUL BLANGIN, hereinafter referred to as "Optionor" and ANDREAS TEGTMEIER and NANCY TEGTMEIER, hereinafter referred to as "Optionee."

WHEREAS, the parties recite and declare that:

A. Optionor is the owner of the demised premises commonly known as 7935 Bielby, LaGrange, Illinois, and legally described as follows:

See Attached.

B. Optionee, as lessee, has entered into a Lease Agreement dated of even date herewith with Optionor, as lessor, for the above legally described property; and

C. Optionor has agreed to grant and Optionee has agreed to receive an option to acquire the property in accordance with the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties hereto agree as follows:

1. Optionee shall have the option to purchase the demised premises at any time during the two (2) year term of the Lease. Optionee shall exercise the option to purchase by notifying Optionor in writing thirty (30) days prior to the day on which Optionee desires to exercise the option.

2. Optionee shall pay One hundred and seventy thousand Dollars ($170,000.00) as the total purchase price for the demised premises, if the option

is exercised during the first year of this Option Agreement. This sum shall be in addition to any and all rental paid to Optionor by Optionee to the date of the exercise of the option. The total purchase price that Optionee must pay on exercising the option to purchase shall be reduced by Two thousand four hundred dollars Dollars ($2400.00) each year thereafter. This reduction represents the amount of annual rental that the parties have agreed shall be applied toward the purchase price of the premises if Optionee exercises the option during any specific year of the Option Agreement. Optionee shall convey the demised premises by warranty deed, free and clear of all liens and encumbrances, except those that Optionee may have created or suffered, and excepting any taxes, assessments, rates, duties, imposts, or charges that may be become a lien against the premises since the date of this Option Agreement. The deed shall be accompanied by an abstract of title, showing a good and unencumbered title, passing under and by the resulting conveyance. On the delivery of the above-described deed and abstract of title this Option Agreement shall become void.

3. If Optionee fails to exercise the option to purchase the premises and the Lease term expires, all annual rental paid by Optionee during the term of this Option Agreement shall be considered rent and Optionor shall be entitled to retain the entire amount without any accounting to Optionee. Said option shall expire on the 30th day of April, A.D., 1991.

4. This Option Agreement shall be recorded, at Lessee's expense, in the Office of the Recorder of Deeds for Cook County, Illinois.

5. The option granted hereunder shall be exercised automatically. The desire not to exercise said option shall be expressed by Lessee by giving written notice to Lessor on or before the 30th day of April, A.D. 1991, at the address hereinbefore provided, or shall be sent by certified or registered United States mail and shall be deemed given on the date of mailing.

6. Upon exercise of said option, Lessee shall purchase the Property and all personal property in "as is" condition.

7. Time is of the essence of this Option Agreement.

8. This Option Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9. This Option Agreement constitutes the complete agreement of the parties and may not be modified except by an instrument in writing signed by the parties.

IN WITNESS WHEREOF, the parties to this Option Agreement have hereunto set their hands and seals the day and year first above written.

OPTIONOR:

Paul Blangin by Jo Ann Bell
Attorney in fact

PAUL BLANGIN

OPTIONEE:

ANDREAS TEGTMEIER

Nancy Tegtmeier

NANCY TEGTMEIER

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

NANCY AND ANDREAS TEGTMEIER

personally known to me to be the same persons whose names they subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 21st day of April, 1989.

Notary Public

OFFICIAL SEAL
RITA E. JAMOLA
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. NOV. 28,1992

State of Illinois, County of COOK ss. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

JORDAN BELL

personally known to me to be the same person whose name he subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 11th day of May, 1989.

Notary Public

89112299

Lease of house - Unfurnished

By this agreement made and entered into on April 21, 1989, between Paul Blangin, herein referred to as lessor, and Nancy and Andreas Tegtmeier, herein referred to as lessee, lessor leases to lessee the premises situated at 7935 Bielby, in the Village of LaGrange, County of Cook, State of Illinois, and more particularly described as follows:

LOT "A" (EXCEPT THE NORTH 343.00 FEET) AND (EXCEPT THE SOUTH 50.0 FEET THEREOF) IN MARY F. BIEBLY'S EDGEWOOD ACRES UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 38 NORTH, RANGE 12, LYING EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

together with all appurtenances, for a term of 2 years to commence on May 1, 1989, and to end on April 30, 1991, at 12:00 o'clock a.m.

SECTION ONE

RENT

Lessee agrees to pay without demand, to lessor as rent for the demised premises the sum of One Thousand Dollars ($1,000.00) per month on the 10th day of each calendar month beginning May 1, 1989, c/o Jordan Bell, 205 West Randolph Street, Suite 2100, Chicago, Illinois 60606, or at such other place as lessor may designate. ~~No~~ Security deposit shall be required to be paid by lessee, in the amount of One-thousand dollars (1,000.00) N.J.

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MAIL TO