

WHEREAS, Owner and Optionee have entered into a Real Estate Option Agreement ("Agreement") dated November 4, 1987;

WHEREAS, Owner and Optionee acknowledge that as a result of pending rezoning, Optionee is prohibited from developing the property as intended; and

WHEREAS, the parties desire to amend said Agreement and reduce such Amendment to writing.

NOW THEREFORE, for and in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby severally acknowledged, and in further consideration of the mutual covenants and undertakings hereinafter contained, the parties do hereby agree as follows:

1. Paragraph 3 -- Extension of Option Period and Closing Date is revised to provide additional extensions of time to exercise the Option as follows:

A. The existing paragraph 3.C. is deleted in its entirety.

B. A new paragraph 3.C. is added as follows:

"Additional extensions as follows:

(1) An extension of twelve (12) months (until November 1, 1990) by the payment to the Owner of an additional sum of Ten Thousand and No/100 (\$10,000.00) Dollars.

(2) An extension of six (6) months (until May 1, 1991) by the payment to the Owner of an additional sum of Ten Thousand and No/100 (\$10,000.00) Dollars.

(3) An extension of six (6) months (until November 1, 1991) by the payment to the Owner of an additional sum of Ten Thousand and No/100 (\$10,000.00) Dollars."

C. Paragraph 3.D. is changed by adding the following sentence at the end:

"All monies paid for the extensions pursuant to 3.C. above shall not be applied against the Purchase Price."

2. Paragraph 4 -- Purchase Price shall have the following language added:

"In the event Optionee exercises the extensions of time provided for in paragraph 3.C., the Purchase Price shall be increased as follows:

A. If extended pursuant to paragraph 3.C.(1), the Purchase Price shall be increased by Forty Thousand and No/100 (\$40,000.00) Dollars (total Purchase Price of \$390,000).

B. If extended pursuant to paragraph 3.C.(2), the Purchase Price shall be increased by an additional Seventeen Thousand Five Hundred and No/100 (\$17,500.00) Dollars (total Purchase Price of \$407,500).

FIRST AMENDMENT TO REAL ESTATE OPTION AGREEMENT,
 DATED NOVEMBER 4, 1987, BY AND BETWEEN WILLIAM MULCHRONO
 AND MONICA MULCHRONO, HIS WIFE, (OWNER), AND
 PHILIP I. MAPPA AND COLIN A. REGAN OR THEIR NOMINEE (OPTIONEE)

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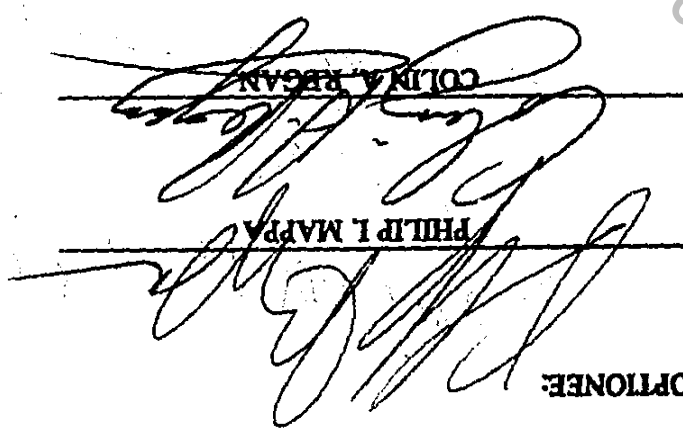
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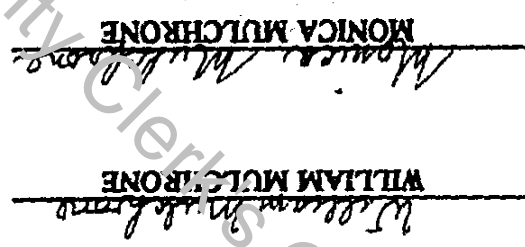
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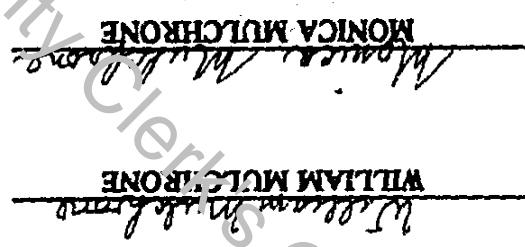
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 PHILIP I. MAPPA

 COLIN A. BEGAN


 WILLIAM MULCHRONE


 MONICA MULCHRONE

OPTIONEE:

OWNER:

IN WITNESS WHEREOF, the parties hereby have executed this First Amendment to the Agreement this 11th day of August, 1989.

3. That except as hereinbefore provided, the parties do hereby ratify and confirm all of the terms and conditions of the Agreement, except as the same may be inconsistent with this First Amendment, in which case this First Amendment shall control and prevail and such Agreement, as amended, shall continue in full force and effect.
- C. If extended pursuant to paragraph 3.C.(3), the Purchase Price shall be increased by an additional Seventeen Thousand Five Hundred and No/100 (\$17,500.00) Dollars (total Purchase Price of \$425,000)."

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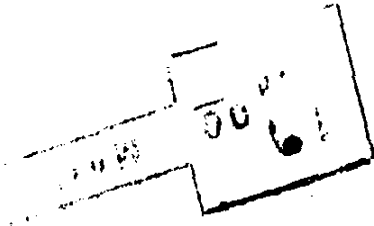
*P. Henderson
230 W. Monroe
Chicago, IL 60606*

DATE:

BY:

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COOK COUNTY RECORDER

Commonly known as: 889 Acres Lane, Des Plaines, Illinois

Commencing at a point 6.82 chains North 83 3/4 degrees West from a point in the East line of the West 1/2 of the Northeast 1/4, 4.18 chains South of the Northeast corner; thence Southerly along the easterly line of lot 2 of County Clerk's Division of unsubdivided lands in the N.W. 1/4 and the North 1/2 of the N.E. 1/4 of Section 21 aforesaid, 120.60 feet to the point of beginning; thence Southerly along the Easterly line of lot 2 aforesaid, 201.00 feet; thence Westerly forming an angle 85 degrees 47 minutes 20 seconds from North to West with the last described course, 217.66 feet; thence Northerly forming an angle 88 degrees 33 minutes from East to North with the last described course, 200.00 feet; thence Easterly forming an angle 89 degrees 56 minutes from East to South with the last described course, 197.85 feet to the point of beginning, in Cook County, Illinois;

That part of the West 1/2 of the N.E. 1/4 of Section 21, Township 41 North, Range 12, East of the 3rd P.M., described as follows:

