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The OPTIONOR and OPTIONEE hereby acknowledge that the foregoing purchase price has been determined by multiplying \$7,000.00 by 72, the number of units presently intended to be constructed and sold in the subject parcel. The OPTIONOR and OPTIONEE hereto further acknowledge and agree that in the event

The purchase price for the property shall be equal to the sum of \$504,000.00 which shall be paid on exercise of this option by OPTIONEE as hereafter provided.

PRICE AND TERMS OF PAYMENT

In consideration of Ten Dollars and 00/100 (\$10.00) paid to Cole Taylor Bank/Ford City, as trustee under Trust Agreement dated December 1, 1988 and known as Trust No. 4931 (hereinafter referred to as "OPTIONOR"), receipt of which is hereby acknowledged, OPTIONOR hereby gives and grants to Cole Taylor Bank/Ford City, as trustee under Trust Agreement dated October 19, 1988 and known as Trust No. 4923 (hereinafter referred to as "OPTIONEE"), the exclusive option to purchase the real property of OPTIONOR situated in Chicago Ridge, County of Cook, State of Illinois as more fully described as Exhibit "A" attached hereto and made a part hereof, (hereinafter referred to as "subject parcel") together with all improvements thereon, all easements, rights of way, and appurtenances thereto, and all of OPTIONOR's right, title and interest in all public ways adjoining the subject parcel.

OPTION AGREEMENT

AGREEMEN/RIORDAN
12/16/88:dm

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estate taxes affecting the subject parcel after the effective on or before January 30, 1990. The OPTIONEE shall pay all real may be extended to December 31, 1990 by notice given to OPTIONOR Managing Partner of the Beneficiary of the OPTIONEE, the option and closed, whichever is earlier. In the discretion of the or (ii) within 30 days after 80% of the units in Phase I are sold the address set forth herein, (1) on or before December 31, 1989, Beneficiary of the OPTIONEE giving notice thereof to OPTIONOR at This option may be exercised by the Managing Partner of the

PERIOD OF OPTION AND EXTENSION

OPTIONEE.

remainder of the subject parcel shall be conveyed to the full at any time without premium or penalty, whereupon the entire installment relating thereto. The option price may be paid in each phase shall be conveyed to the OPTIONEE upon payment of the construction of each phase in the subject parcel, in which event, rate of 10% per annum on or before the date of commencement of with interest on the remaining balance of the option price at the the Option or in three equal installments of \$4,000.00, payable The option price may be paid in full upon the exercise of be effective as of the date upon which the option is exercised.

constructed and sold in the subject parcel. Such reduction shall \$7,000.00 multiplied by 72 minus the number of units actually For the subject parcel shall be reduced by an amount equal to constructed and sold in the subject parcel, the purchase price that the option is exercised and less than 72 units are

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Title to be conveyed as herein provided shall be merchantable title, free and clear of all liens, encumbrances, to OPTIONEE.

Upon the exercise of the option and full payment of all sums due for each parcel conveyed, OPTIONOR shall convey such parcel days' notice to OPTIONEE.

option, may terminate the Joint Venture Agreement by giving 14 required and charge the cost of clearing to OPTIONOR or, at his exercise of the option, OPTIONEE may clear title to the extent so closing, and such failure continues for 14 days after the date of required or to submit evidence of his ability to do so prior to If OPTIONOR fails to clear title to the extent herein for by OPTIONEE.

specified. All title charges and revenue stamps shall be paid OPTIONOR shall clear the title of the defects and objections so of any defects in or objections to the title as so evidenced, and days thereafter OPTIONEE shall give notice in writing to OPTIONOR in the property by Chicago Title Insurance Company. Within 14 submit to OPTIONEE for examination evidence of merchantable title after the delivery to it of the notice of exercise, secure and If the option is exercised, OPTIONOR shall within 30 days

TITLE

the OPTIONEE. the rights and obligations of the partners of the beneficiary of termination of the Joint Venture Agreement creating and governing date of such extension of the option until the expiration or

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may be requested by the escrow agent from time to time and instructions, not inconsistent with the terms of this option, as escrow agent, OPTIONOR and OPTIONEE shall execute such escrow payment of the balance of the purchase price, shall be made to escrow agent and all payments required hereunder, including left pending. All necessary documents shall be delivered to the within 14 days after exercise of this option as the option is the title insurance company of Chicago Title & Trust (CTIT)

At the discretion of any party, an escrow may be opened with

ESCROW: CLOSING

the Land Loans.

price shall at no time be less than the aggregate balance due on such phase; and (iii) that the aggregate balance of the option \$84,000.00 installment of the option price (plus interest) for full by OPTIONOR on or before the date of payment of the the Land Loans for each phase of the condominium shall be paid in the documents evidencing and securing the Land Loans; (ii) that the payment or performance of any obligation under the terms of Land Loans, and shall not cause or permit a default to occur in however, (i) that OPTIONOR shall make all payments due under the on or before the date of this Option Agreement; provided, all or any portion of the subject parcel ("Land Loans") recorded parcel shall remain subject to the lien of any mortgage affecting OPTIONEE shall defer payment of the option price, the subject In the event the Managing Partner of the Beneficiary of the restrictions, and easements, except as set forth herein.

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Any notice hereunder shall be given in writing to the party for whom it is intended in person or by registered mail at the following address, or such future address as may be designated in writing: to OPTIONOR, Cole Taylor Bank/Ford City, as trustee under Trust Agreement dated December 1, 1988 and known as Trust No. 4931, at 5501 West 79th Street, Burbank, Illinois 60459, with a copy to: Sosin and Schuster, Ltd. 5100 West 127th Street, Alsip, Illinois, 60658, and to the OPTIONEE, Cole Taylor Bank/Ford City as trustee under Trust Agreement dated October 19, 1988 and known as Trust No. 4923, 5501 West 79th Street, Burbank, Illinois 60459, or at such other address as may be designated in writing by the parties hereto; to any successor or assignee of

NOTICES

the OPTIONEE. Possession shall be transferred to OPTIONEE on use excepted. Possession shall be transferred to OPTIONEE on the same in its present condition, reasonable wear from ordinary until legal title is conveyed to the OPTIONEE, and shall maintain OPTIONOR shall continue in possession of the subject parcel until legal title is conveyed to the OPTIONEE, and shall maintain the same in its present condition, reasonable wear from ordinary use excepted. Possession shall be transferred to OPTIONEE on closing.

POSSESSION AND RISK OF LOSS

mutually acceptable to the parties hereto. All escrow charges shall be divided equally between OPTIONOR and OPTIONEE. The beneficiaries of the OPTIONOR shall pay all real estate taxes and assessments levied against the subject parcel for the period prior to the date of conveyance of the subject parcel to the OPTIONEE.

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DARDICK & DENLOW
737 N. Michigan Ave.
Suite 1250
Chicago, Illinois 60611



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ASSISTANT VICE PRESIDENT & TRUST OFFICER

ASSISTANT VICE PRESIDENT & TRUST OFFICER

[Handwritten signatures and text, partially obscured by a watermark]

ATTEST:

TRUST OFFICER

By: *[Signature]*
By: *[Signature]*

OPTIONEE:
COLE TAYLOR BANK/FORD CITY as
trustee under Trust
Agreement dated 10/19/88 a/k/a
Trust No. 4923

OPTIONOR:
COLE TAYLOR BANK/FORD CITY
trustee under Trust
Agreement dated 12/1/88 a/k/a
Trust No. 4931

DATED: *[Signature]* 10/19/88

This option and the contract resulting from the exercise thereof shall bind and inure to the benefit of the heirs, administrators, executors, and successors of the respective parties. All rights of the OPTIONEE hereunder may not be assigned and any attempted assignment shall be void.

ASSIGNMENT AND SUCCESSION

either party, at the address stated in the notice of succession or assignment.

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NOTARY PUBLIC STATE OF CALIFORNIA
MICHAEL B. LAHTI, A.V.P. & TRUST OFFICER
12140

My commission expires

4/22/89

[Signature]

GIVEN under my hand and Notarial Seal this 20th day of December, 1988.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Sandra T. Russell, Trust Officer of COLE TAYLOR BANK/FORD CITY, trustee under Trust Agreement dated 10/19/87 a/k/a Trust No. 4923, and Michael B. Lahti, A.V.P. & Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and A.V.P. & Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

My commission expires

4/22/89

[Signature]

GIVEN under my hand and Notarial Seal this 20th day of December, 1988.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Sandra T. Russell, Trust Officer of COLE TAYLOR BANK/FORD CITY, trustee under Trust Agreement dated 12/1/88 a/k/a Trust No. 4931, and Michael B. Lahti, A.V.P. & Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and A.V.P. & Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

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NOTARY PUBLIC STATE OF CALIFORNIA
MICHAEL B. LAHTI, A.V.P. & TRUST OFFICER
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THE WEST 25.51 FEET OF THAT PART OF LOT 5, AND THE EAST 50 FEET OF THAT PART OF LOT 6 IN COUNTY CLERKS DIVISION OF THE NORTH 1/2 AND ALSO THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4

LOT 1 IN STONEY CREEK TERRACE (BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 37 NORTH RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN), AS PER PLAT THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, ON AUGUST 4, 1978 AS DOCUMENT # 24569353, ALL IN COOK COUNTY, ILLINOIS, ALSO; THAT PART OF LOT 1, BOUNDARIES OF THE AFORESAID STONEY CREEK TERRACE SUBDIVISION; BEGINNING AT THE SOUTHWEST CORNER OF SAID SUBDIVISION; THENCE N.00-13-27"E, ON A LINE FORMING AN ANGLE OF 00-11-58" WITH THE WEST LINE OF STONEY CREEK TERRACE SUBDIVISION AFORESAID (WHEN TURNED FROM THE WEST TO THE EAST), FOR A DISTANCE OF 19.72 FEET TO A POINT; THENCE N.89-50-22"E, FOR A DISTANCE OF 18.50 FEET TO A POINT; THENCE N.08-11-51"E, FOR A DISTANCE OF 49.50 FEET TO A POINT; THENCE N.58-44-24"E, FOR A DISTANCE OF 133.64 FEET TO A POINT; THENCE N.60-53-48"E, FOR A DISTANCE OF 19.32 FEET TO A POINT; THENCE S.37-08-03"E, FOR A DISTANCE OF 25.25 FEET TO A POINT; THENCE S.01-26-18"E, FOR A DISTANCE OF 27.11 FEET TO A POINT; THENCE S.00-12-09"E, FOR A DISTANCE OF 94.84 FEET TO A POINT ON THE SOUTHERLY LINE OF STONEY CREEK TERRACE SUBDIVISION, SAID LINE ALSO BEING THE NORTHERLY RIGHT-OF-WAY LINE OF SOUTHWEST HIGHWAY, AS ESTABLISHED BY DOCUMENT #1105872, RECORDED ON MARCH 12, 1932, (SAID LINE ALSO BEING AN ARC OF A CIRCLE CONVEX TO THE SOUTHEAST AND HAVING A RADIUS OF 669.701 FEET); THENCE SOUTHWESTERLY ON THE ARC OF SAID CIRCLE FOR A DISTANCE OF 220.14 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

ALL OF STONEY CREEK TERRACE, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART THEREOF BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL 3

THAT PART OF LOT 7 IN COUNTY CLERKS DIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 AND OF LOT 2 IN THE SUBDIVISION OF THE NORTH 1/2 OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

PARCEL 2

THAT PART OF LOT 7 IN COUNTY CLERKS DIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 AND OF LOT 2 IN THE SUBDIVISION OF THE NORTH 1/2 OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

PARCEL 1

THAT PART OF LOT 7 IN COUNTY CLERKS DIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 AND OF LOT 2 IN THE SUBDIVISION OF THE NORTH 1/2 OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

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