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OPTION TO PURCHASE

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

WITNESSETH:

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

- 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 , 1988 and ending March 15, 1991.

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- IV. This Option may be exercised by Purchaser giving notice to CHARLES RAEBER 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 carnest money. Upon exercise of this option, the parties agree to execute the Real Estate Sales Contract attached hereto as Exhibit "5".
- 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 enterinto 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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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:

Stopport Ox Coop PURCHASE

James July Maland Maland

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Return to Mayore D'Grady

110 E. Delawar #1503

Chicago, Munois

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County Clarks Office