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June 7, 1989

OPTION TO PURCHASE
1043 WEST DAKIN STREET CHICAGO, ILLINOIS 60613
DEPT-41 TRN 0407 06/08/89
#1111 #1002 # A # 27-24 300
\$14.00
\$16.00
\$300
COOK COUNTY RECORDER

In consideration of ONE THOUSAND DOLLARS AND 00/100 (\$1,000.00) paid to me, the receipt of which is hereby acknowledged, I hereby give to Kevin F. Donohue, his heirs and assigns the exclusive option of buying, for the price of TEN THOUSAND DOLLARS AND 00/100 (\$10,000.00) plus the assumption of my existing note and mortgage presently being held by Prudential Home Mortgage, P.O. Box 9049, Van Nuis, California 91409-9049, Account No. 01-019038058, the following described real estate with the improvements thereon, situated in the County of Cook, State of Illinois, to wit: 14-20-205-004-0000

Lot 29 and the East 6 feet of Lot 30 in Gilbert M. Week's Subdivision of part of Block 3 of Laflin, Smith and Dyer's Subdivision in the west Half (1/2) of the North East Quarter (1/4) (except the 28/100 acres in the North East corner thereof), of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Kevin F. Donohue shall have the right to close title on or before the 30th day of June, 1990, at which time I will execute to him, his heirs or assigns, a good and sufficient warranty deed. Upon the delivery of said deed, I am to be paid the further sum of NINE THOUSAND DOLLARS AND 00/100 (\$9,000.00) plus the assumption of the aforementioned mortgage, which shall be payment in full for the above described property. If the option is not exercised on or before the above specified date, I am to retain the initial consideration of ONE THOUSAND DOLLARS AND 00/100 (\$1,000.00) as

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liquidated damages. If the option is closed within the specific time, the said consideration is to be applied toward the purchase price.

In the event that the existing mortgage is accelerated by Prudential Home Mortgage, P.O. Box 9049, Van Nuis, California 91409-9049, Account No. 01-019038058, upon Kevin F. Donohue's exercise of this option, then Kevin F. Donohue shall undertake to refinance the monies owed pursuant to the presently existing mortgage and note held by Prudential Home Mortgage, P.O. Box 9049, Van Nuis, California 91409-9049, Account No. 01-019038058.

In the event that Kevin F. Donohue exercises his option to purchase said property, all pro ratable items shall be prorated as of the day of closing. Kevin F. Donohue further agrees to extend and issue a standard residential lease to P. Brandt McCool for the first floor unit at a monthly rental rate of \$1,250.00 per month. This lease shall be for a period of one year with the seller, P. Brandt McCool having the unconditional right to extend the lease for an additional one year period at the same rental rate.

Notice of election to purchase hereunder shall be given by the Purchaser in writing by registered mail, addressed to the Seller at 1043 West Dakin Street, Chicago, Illinois 60613 on or before June 7, 1990, which said notice shall be accompanied by the payment of NINE THOUSAND DOLLARS AND 00/100 (\$9,000.00) hereinbefore specified, plus or minus all applicable pro rations and title shall close and the deed shall be delivered at a mutually agreeable title company at 1:00 o'clock p.m. within

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fourteen days following the giving of such notice, or at such time and upon such other date as shall be mutually agreed upon by the parties hereto.

Seller shall convey said premises to Purchaser in fee simple, free and clear of all liens, except the existing mortgage presently being held by Prudential Home Mortgage, P.O. Box 9049, Van Nuis, California 91409-9049, Account No. 01-019038058, rights of dower or other encumbrances (unless herein otherwise specified), by a good and sufficient deed of conveyance, in the usual form of a warranty deed, except that if Seller conveys as executor, trustee, administrator of guardian, or in any trust capacity, the usual deed given in such cases shall be accepted. Said conveyance shall also be made subject to all restrictions, easements and conditions of record, if any.

If Purchaser gives a mortgage on the herein referred to premises, to secure to Seller any of the purchase money therefor, it shall be designated therein as being given for that purpose; it shall be accompanied by the usual bond; both shall contain the usual statutory interest, insurance, tax, assessment and receivership clauses, if Seller so requires. The mortgage recording tax, recording fee for the mortgage and the revenue stamps on the bond accompanying the same, shall be paid by the Purchaser as part of the consideration of the said purchase.

Purchaser is to have possession of the entire premises on the day of transfer of title. If seller elects to lease said premises at the aforementioned rental rate, then possession shall be given subject to existing leases.

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All rentals, insurance premiums, interest and all matters affecting the property herein referred to, not herein otherwise provided for, shall be adjusted pro rata to the day of the transfer of title. All transfer taxes shall be paid by seller.

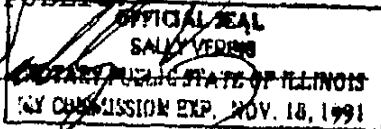
The transfer is to include, without further consideration and unless herein otherwise stated, all fixtures and appurtenances now in said premises, including the heating plant and all appliances connected therewith, ranges, service hot water heaters, gas and electric chandeliers and fixtures (excepting portable lamps), bathroom fixtures attached, outside shades, screens, awnings, storm sash and storm doors.

The building on said premises shall be kept insured by Seller against loss by fire for a sum not less than TWO HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$250,000.00) until the time of transfer, and any insurance, in case of loss, shall be allowed to Purchaser who shall take the property in accordance with this contract, notwithstanding any injury or destruction of the said buildings by fire.

The stipulations aforesaid are to apply to and bind the heirs, executors and administrators of the respective parties hereto. This instrument may not be changed orally.

Dated this 7th day of June, 1989.

NOTARY PUBLIC:



Mail To: Kevin F. Donohue
1121 Wellington
Chicago, Illinois 60652

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