

UNOFFICIAL COPY

OPTION AGREEMENT

91362140

This Agreement is entered into as of this 29th day of May, 1991 by and among CHICAGO TITLE AND TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated May 16, 1991 and known as Trust No. 1096240 ("CT&T"), VICTOR KAIRELIS and VIDETTA KAIRELIS, his wife, jointly and severally ("Kairelis") and C.C.C. GENERAL CONTRACTING CO., an Illinois corporation ("Optionee").

. DEPT-01 RECORDINGS \$21.00
 . T41111 TRAN 9834 07/19/91 15:07:00
 . 4998 4 A *-91-362140
 . COOK COUNTY RECORDER

91362140

WITNESSETH:

WHEREAS, CT&T is or will be the record owner of the property legally described in Exhibit "A" hereto and commonly known as 391, 393 and 395 Inland Drive, Wheeling, Illinois (the "Property"); and

WHEREAS, Kairelis is substantially financially or otherwise interested in the Property and in the title holding land trust; and

WHEREAS, CT&T and Kairelis have placed first mortgage liens on the Property in favor of Peerless Federal Savings Bank in the aggregate principal sum of Five Hundred Eighty Five Thousand and 00/100 (\$585,000.00) (collectively the "Peerless Loan"); and

WHEREAS, concurrent with CT&T's acquisition of the Property, Optionee loaned Kairelis and Cole Taylor Bank/Skokie, as Trustee u/t/a dated 7/7/88 and known as Trust No. 95-347 the sum of ~~\$215,000.00~~^{220,000.00} (the "Purchase Loan") which is secured by a mortgage dated May 24, 1991 on certain property located in Kildeer, Lake County, Illinois and legally described in Exhibit "B" hereto; and

WHEREAS, CT&T and Kairelis have agreed to grant Optionee an option to purchase the Property ("Purchase Option") upon the terms and conditions contained herein.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Box 78 (PAXO/Iman)

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 509/10/11/13
 602/603
 MZB
 149/04/91/641
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01/15/2011

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01/15/2011

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1. The forgoing recitations are incorporated as a material part of this Agreement.

2. CT&T hereby grants Optionee an exclusive option (the "Option") to purchase the Property at the Option Price (as defined below).

3. The Purchase Option may be exercised by notice to CT&T and Kairelis at any time after the occurrence of a default under any document which evidences and/or secures the Purchase Loan and the passage of any applicable grace period. The Purchase Option shall expire, if not previously exercised, upon payment in full of the Purchase Option.

4. The closing shall occur fifteen days after the Purchase Option is exercised. Title shall be conveyed subject only to general real estate taxes not then due or payable, then existing leases and tenancies, and to covenants, conditions, restrictions and easements of record as of the date the Property is acquired by CT&T. There shall be customary prorations including but not limited to those for rents, security deposits and taxes. CT&T and Kairelis shall pay for customary transfer stamps and shall provide a title insurance policy in the amount of the purchase price subject only to the aforesaid exceptions to title.

5. During the pendency of the Purchase Option, CT&T and Kairelis agree not to refinance or place additional financing upon the Property.

6. The Option Price shall be the sum of:

a. the outstanding balance of the Peerless Loan as of the date of closing of the acquisition pursuant to the Purchase Option; plus

b. the sum of \$1.00.

7. All notices of other communications hereunder shall be in writing, shall be sent by certified U.S. mail or be hand delivered and shall be deemed to have been duly given or mailed:

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If to CT&T:

Chicago Title and Trust company
111 West Washington Street
Chicago, Illinois 60602

Attention: Land Trust Department
Trust No. 1096240

If to Kairelis:

9418 Butternut Drive
Crystal Lake, Illinois 60014

If to Optionee:

5722 Dempster
Morton Grove, Illinois 60053

or at such other addresses as the parties may designate by written notice to the other. Any notices or other communication shall be deemed to have been duly given on the date so mailed.

8. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

9. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee of for the purpose of with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability of personal responsibility is assumed by nor shall at any time be asserted or enforceable against Chicago Title and Trust Company on account of this

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instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the parties have entered into this Agreement on the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY,
not personally but solely as Trustee
under Trust Agreement dated May 16,
1991 and known as Trust No. 1096240
AND NOT PERSONALLY

ATTEST: [Signature]
ASST. SECRETARY

By: [Signature]
ASST. VICE PRESIDENT
RHONDA TURCK

VICTOR KAIRELIS

[Signature: Victor Kairalis]

VIDETTA KAIRELIS

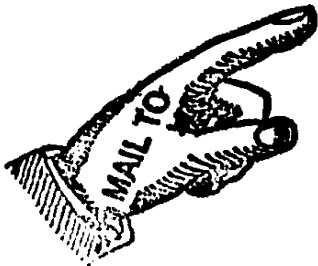
[Signature: Videtta A. Kairalis]

C.C.C. GENERAL CONTRACTING COMPANY,
an Illinois corporation

By: [Signature]

Prepared by
and
Mail to:

MARTIN K. BRONDER
Rosenthal and Scharfield
55 E. Monroe St. 46th Fl.
Chgo. Il. 60603



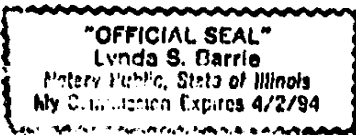
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STATE OF ILLINOIS, }
COUNTY OF COOK } SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary 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 Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal MAY 31 1991 Date



Lynda S. Barrie
Notary Public

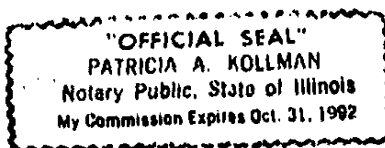
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Maria K. Bardo, President of C.C.C. General Contracting Co. and _____ Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ President and _____ Secretary, 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 Corporation, for the uses and purposes therein set forth; and the said _____ Secretary then and there acknowledged that he, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as _____ own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of May, 1991

Patricia A. Kollman
Notary Public

My Commission Expires:
10.31.92



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

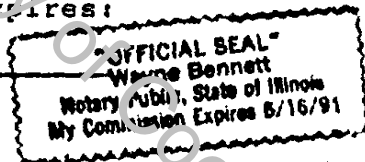
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that VICTOR KAIRELIS and VIDETTA KAIRELIS, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged 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 notarial seal this 29th day of May, 1971.

W. B. Bennett
Notary Public

My Commission Expires:

OF2.14



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COOK COUNTY CLERK'S OFFICE
110 N. LAUREL ST. CHICAGO, IL 60602
TEL: 312.603.3000 FAX: 312.603.3001

COOK COUNTY CLERK'S OFFICE

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT 1 IN HENRY GRANDT AND OTHERS SUBDIVISION OF PART OF SECTIONS 12 AND 13, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 1923 AS DOCUMENT NO. 7790590, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 697.88 FEET EAST AND 470.19 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 1, AS MEASURED ALONG THE SOUTH LINE THEREOF AND ALONG A LINE AT RIGHT ANGLES THERETO (THE SOUTH LINE OF SAID LOT 1 HAVING AN ASSUMED BEARING OF DUE EAST-WEST FOR THIS LEGAL DESCRIPTION);

THENCE SOUTH 08 DEGREES 56 MINUTES 00 SECONDS EAST,	56.41 FEET;
" SOUTH 90 " " 00 " 00 " WEST,	39.94 FEET;
" NORTH 08 " " 56 " 00 " WEST,	4.18 FEET;
" SOUTH 81 " " 04 " 00 " WEST,	5.00 FEET;
" NORTH 08 " " 56 " 00 " WEST,	1.07 FEET;
" SOUTH 90 " " 00 " 00 " WEST,	9.11 FEET;
" NORTH 08 " " 56 " 00 " WEST,	43.55 FEET;
" NORTH 81 " " 04 " 00 " EAST,	53.46 FEET

TO THE PLACE OF BEGINNING, IN COOK COUNTY ILLINOIS.

391 Inland Drive
Wheeling, Illinois
P.I.N. 03-12-300-064-1001 thru 1006

PARCEL 2:

PERPETUAL EASEMENT FOR INGRESS AND EGRESS, PARKING AND UTILITIES FOR THE BENEFIT OF PARCEL 1 AS CREATED BY INSTRUMENT DATED JUNE 9, 1988 AND RECORDED ON JUNE 10, 1988 AS DOCUMENT NUMBER 88253526.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN INSTRUMENT DATED SEPTEMBER 1, 1978 AND RECORDED OCTOBER 12, 1978 AS DOCUMENT NUMBER 24666972.

PARCEL 4:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED DATED NOVEMBER 10, 1981 AND RECORDED ON NOVEMBER 12, 1981 AS DOCUMENT NUMBER 26056227 AND BY INSTRUMENTS RECORDED AS DOCUMENT NUMBERS 25806847, 25806846, AS AMENDED BY DOCUMENT NUMBERS 88-253527, AND FOR PARTY WALLS, INGRESS AND EGRESS AS CREATED BY DOCUMENT NUMBER 88-253528, AND 89-608946.

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LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT 1 IN HENRY GRANDT AND OTHERS SUBDIVISION OF PART OF SECTIONS 12 AND 13, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 1923 AS DOCUMENT NO. 7790590, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 697.88 FEET EAST AND 470.19 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 1, AS MEASURED ALONG THE SOUTH LINE THEREOF AND ALONG A LINE AT RIGHT ANGLES THERETO (THE SOUTH LINE OF SAID LOT 1 HAVING AN ASSUMED BEARING OF DUE EAST-WEST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 81 DEGREES 04 MINUTES 00 SECONDS EAST, 5.37 FEET TO AN INTERSECTION WITH A LINE 90.00 FEET, MEASURED AT RIGHT ANGLES, SOUTH OF AND PARALLEL WITH THE NORTH LINE OF LOT 1, AFORESAID; THENCE NORTH 89 DEGREES 36 MINUTES 15 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 5.27 FEET; THENCE SOUTH 08 DEGREES 36 MINUTES 00 SECONDS EAST, 26.83 FEET TO AN INTERSECTION WITH A LINE 90.00 FEET, MEASURED AT RIGHT ANGLES, SOUTH OF AND PARALLEL WITH THE NORTH LINE OF LOT 1, AFORESAID; THENCE NORTH 89 DEGREES 36 MINUTES 15 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 5.54 FEET;

THENCE SOUTH 08 DEGREES 36 MINUTES 00 SECONDS EAST,	55.90 FEET;
" SOUTH 81 " 04 " 00 " WEST,	8.93 FEET;
" SOUTH 90 " 00 " 00 " WEST,	34.36 FEET;
" NORTH 08 " 36 " 00 " WEST,	56.41 FEET

TO THE PLACE OF BEGINNING, IN COOK COUNTY ILLINOIS.

393 Inland Drive
 Wheeling, Illinois
 P.I.N. 03-12-300-065-1001 thru 1006

PARCEL 2:

PERPETUAL EASEMENT FOR INGRESS AND EGRESS, PARKING AND UTILITIES FOR THE BENEFIT OF PARCEL 1 AS CREATED BY INSTRUMENT DATED JUNE 9, 1988 AND RECORDED ON JUNE 10, 1988 AS DOCUMENT NUMBER 88253526.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN INSTRUMENT DATED SEPTEMBER 1, 1973 AND RECORDED OCTOBER 12, 1978 AS DOCUMENT NUMBER 24666972.

PARCEL 4:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED DATED NOVEMBER 10, 1981 AND RECORDED ON NOVEMBER 12, 1981 AS DOCUMENT NUMBER 26056227 AND BY INSTRUMENTS RECORDED AS DOCUMENT NUMBERS 25806847, 25806846, AS AMENDED BY DOCUMENT NUMBERS 88-253527, AND FOR PARTY WALLS, INGRESS AND EGRESS AS CREATED BY DOCUMENT NUMBER 88-253528, AND 89-608946.

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10-20-2021

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT 1 IN HENRY GRANDT AND OTHERS SUBDIVISION OF PART OF SECTIONS 12 AND 13, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 1923 AS DOCUMENT NO. 7790590, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 779.92 FEET EAST AND 420.57 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 1, AS MEASURED ALONG THE SOUTH LINE THEREOF AND ALONG A LINE AT RIGHT ANGLES THERETO (THE SOUTH LINE OF SAID LOT 1 HAVING AN ASSUMED BEARING OF DUE EAST-WEST FOR THIS LEGAL DESCRIPTION); THENCE SOUTH 81 DEGREES 04 MINUTES 00 SECONDS WEST, 30.46 FEET; THENCE NORTH 08 DEGREES 56 MINUTES 00 SECONDS WEST, 53.90 FEET TO AN INTERSECTION WITH A LINE 90.00 FEET, MEASURED AT RIGHT ANGLES, SOUTH OF AND PARALLEL WITH THE NORTH LINE OF LOT 1, AFORESAID; THENCE NORTH 89 DEGREES 56 MINUTES 15 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 54.11 FEET;

THENCE SOUTH 08 DEGREES 56 MINUTES 00 SECONDS EAST, 26.88 FEET;
" SOUTH 35 " 08 " 14 " WEST, 14.38 FEET;
" SOUTH 80 " 52 " 32 " WEST, 3.00 FEET;
" SOUTH 35 " 08 " 12 " WEST, 14.38 FEET
TO THE PLACE OF BEGINNING, IN COOK COUNTY ILLINOIS.

395 Inland Drive
Wheeling, Illinois
P.I.N. 03-12-300-066-1001 thru 1006

PARCEL 2:

PERPETUAL EASEMENT FOR INGRESS AND EGRESS, PARKING AND UTILITIES FOR THE BENEFIT OF PARCEL 1 AS CREATED BY INSTRUMENT DATED JUNE 9, 1988 AND RECORDED ON JUNE 10, 1988 AS DOCUMENT NUMBER 88253526.

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PARCEL 4:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED DATED NOVEMBER 10, 1981 AND RECORDED ON NOVEMBER 12, 1981 AS DOCUMENT NUMBER 26056227 AND BY INSTRUMENTS RECORDED AS DOCUMENT NUMBERS 25806847, 25806846, AS AMENDED BY DOCUMENT NUMBERS 88-253527, AND FOR PARTY WALLS, INGRESS AND EGRESS AS CREATED BY DOCUMENT NUMBER 88-253528, AND 89-608946.

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Lots 3 and 4 in Concorde Subdivision, being a subdivision of part of the South 1/2 of the Northeast 1/4 of Section 33, Township 43 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded June 28, 1988 as Document No. 2695269, in Lake County, Illinois.

Address of Property: 22158 and 22188 Concorde .
Kildeer, Illinois

Permanent Index No.: 14-33-207-003 (Lot 3)
14-33-207-004 (Lot 4)

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EXHIBIT 5