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DEPT-01 RECORDING \$33.50
 T47777 TRAN 6682 07/29/96 14:42:00
 #4412 RH *-96-578962
 COOK COUNTY RECORDER

DEPT-10 PENALTY \$30.00

OPTION TO BUY AGREEMENT

This agreement is made this 17th day of April, 1996, by and between Mildred McKinney of 1917 W. Washington, Chicago, IL ("Seller") and Pilgrim Rest M.P. Church ("Purchaser").

WITNESSETH

WHEREAS, for good and sufficient consideration, Purchaser and Seller have agreed to an option to purchase by Purchaser the premises in Exhibit A attached hereto and hereinafter referred to as the "Premises";

IT IS AGREED, that if this option is exercised by Purchaser, Seller shall sell to Purchaser the Premises pursuant to the terms of the attached contract and that the following provisions, without limitation shall apply to the option to buy:

1. Purchaser shall have two years from the date of this agreement to purchase the Premises for the option price of \$115,000.00 and if the option has not been exercised at the end of said two year period, Purchaser may extend the option to buy for an additional year by paying Seller \$2,000.00.

2. The option to buy shall be exercised by Purchaser giving to Seller a written notice of its intent to do so.

3. If Purchaser exercises the option to buy and the \$2,000.00 extension has already been paid, Purchaser will apply that amount to the purchaser price of \$115,000.00.

4. If Purchaser does not exercise the option to buy after a \$2,000.00 extension has been paid, Seller shall retain the \$2,000.00.

5. Purchaser may complete the purchase of the premises using its own funds or in conjunction with a resale of the property to any third party, including a resale which combines Seller's property with other parcels. In the event of such combination, all costs of resale shall be prorated among the owners of the selling parcels based upon the square footage of the parcels. Costs of resale shall include advertising, broker's fees, title charges, attorney's fees, survey charges and other customary closing costs except such charges that can be readily attributable to an individual parcel such as real estate tax or rent prorations.

6. If Purchaser while attempting to sell the premises in

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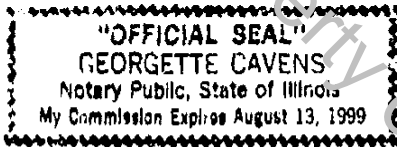
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mildred McKinney, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this APR 17 1996 of APR 17 1996, 1996.



Georgette Cavens

Notary Public

This document was prepared by: John W. Mauck, Mauck, Bellande & Cheely, 19 S. LaSalle, Suite 1203, Chicago, Illinois 60603

Please mail to:
John W. Mauck
Mauck, Bellande & Cheely
19 S. LaSalle Street, Suite 1203
Chicago, Illinois 60603

Sold as is

Mildred McKinney

29954596

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UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mildred McKinney, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this APR 17 1996 day of ~~APR 17 1996~~, 1996.

"OFFICIAL SEAL"
GEORGETTE CAVENS
Notary Public, State of Illinois
My Commission Expires August 13, 1999

Georgette Cavens

Notary Public

This document was prepared by: John W. Mauck, Mauck, Bellande & Cheely, 19 S. LaSalle, Suite 1203, Chicago, Illinois 60603

Please mail to:
John W. Mauck
Mauck, Bellande & Cheely
19 S. LaSalle Street, Suite 1203
Chicago, Illinois 60603



Said as in
Mildred McKinney

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UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY • ILLINOIS FORM A*

1. Pilgrim Rest Missionary Baptist Church (Purchaser)
agrees to purchase at a price of \$ 115,000.00 on the terms set forth herein, the following described real estate in
_____ County, Illinois:

To come.

This contract is an option to purchase land and building.

(If legal description is not included at time of execution, _____ is authorized to insert thereafter.)

commonly known as 1917 W. Washington, Chicago, IL, and
with approximate lot dimensions of _____, together with the following property presently located thereon: (strike items
not applicable) (a) storm and screen doors and windows; (b) awnings; (c) outdoor television antenna; (d) wall-to-wall, hallway and stair carpeting; (e)
window shades and draperies and supporting fixtures; (f) venetian blinds; (g) electric, plumbing and other attached fixtures as installed; (h) water softener;
(i) refrigerator(s); (j) _____ range(s); (k) garage door opener with _____ transmitters; (l) radiator covers; (m) indoor and
outdoor (louvered) shutters; and also _____

2. Mildred McKinney (Seller)

(Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to
Purchaser or nominee title thereon (in joint tenancy) by a recordable warranty deed, with release of homestead rights, and a proper bill
of sale, subject only to: (a) ~~existing~~ conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c)
party wall rights and agreements, if any; (d) existing leases and tenancies; (e) special taxes or assessments for improvements not yet completed; (f) any
unaffirmed special tax or assessment; (g) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed;
(h) mortgage or trust deed specified below, if any; (i) general taxes for the year * and subsequent years including taxes which may accrue by
reason of new or additional improvements during the year(s) _____; and to *year in which option is exercised

3. Purchaser has paid \$ 500.00 (and will pay within _____ days the additional sum of \$ _____) as earnest money to be
applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows:
(strike subparagraph not applicable)

- (a) The payment of \$ 114,500.00
- (b) The acceptance of the title to the real estate by Purchaser subject to a mortgage (trust deed) of record securing a principal indebtedness (which the
Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the
payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the
purchase price

4. This contract is subject to the condition that Purchaser be able to procure within _____ days a firm commitment for a loan to be secured by a
mortgage or trust deed on the real estate in the amount of \$ _____ or such lesser sum as Purchaser accepts, with interest not to exceed
_____ % a year to be amortized over _____ years, the commission and service charges for such loan not to exceed _____ %. If, after making every
reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notified Seller thereof within that time, this
contract shall become null and void and all earnest money shall be returned to Purchaser, provided that if Seller, at his option, within a like period of time
following Purchaser's notice, procures for Purchaser such a commitment or notifies Purchaser that Seller will accept a purchase money mortgage upon the
same terms, this contract shall remain in full force and effect. (Strike paragraph if inapplicable.)

5. The time of closing shall be on 90 days from _____ option exercise date, or 20 days after notice that financing has been procured if above paragraph 4 is operative,
or on the date, if any, to which such time is extended by reasons of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever
date is later), unless subsequently mutually agreed otherwise, at the office of Mauck, Bellande & Cheely or of the mortgage lender, if
any, provided title is shown to be good or is accepted by Purchaser.

6. Seller shall deliver possession to Purchaser ~~on or before~~ _____ days after the sale has been closed. Seller agrees to pay Purchaser the sum of
\$ 75.00 for each day Seller remains in possession between the time of closing and the time possession is delivered.

7. Seller agrees to pay a broker's commission in
the amount set forth in the broker's listing contract or as follows: _____

8. The earnest money shall be held by Mauck, Bellande & Cheely
for the mutual benefit of the parties.

9. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.

10. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchasers within _____ days from
the date below, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this
contract. This property is sold as is

Dated _____
Purchaser Pilgrim Rest Missionary Baptist Church (Address) c/o John W. Mauck

Purchaser [Signature] (Address) 19 S. LaSalle, Suite 1203, Chicago, IL

Seller Mildred McKinney (Address) 1917 W Washington St

Seller _____ (Address) _____

*Form normally used for sale of residential property of four or fewer units.

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(Strike two of the three alternatives.)

With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows:

Alternative 2: Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because the subject real estate is a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 1: Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

9. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

7. Time is of the essence of this contract and Purchaser. (Strike paragraph if inapplicable.)

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Escrow Agreement set forth in this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The portion of the escrow shall be divided equally between Seller and Purchaser. (Strike paragraph if inapplicable.)

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be returned by the Seller as liquidated damages.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

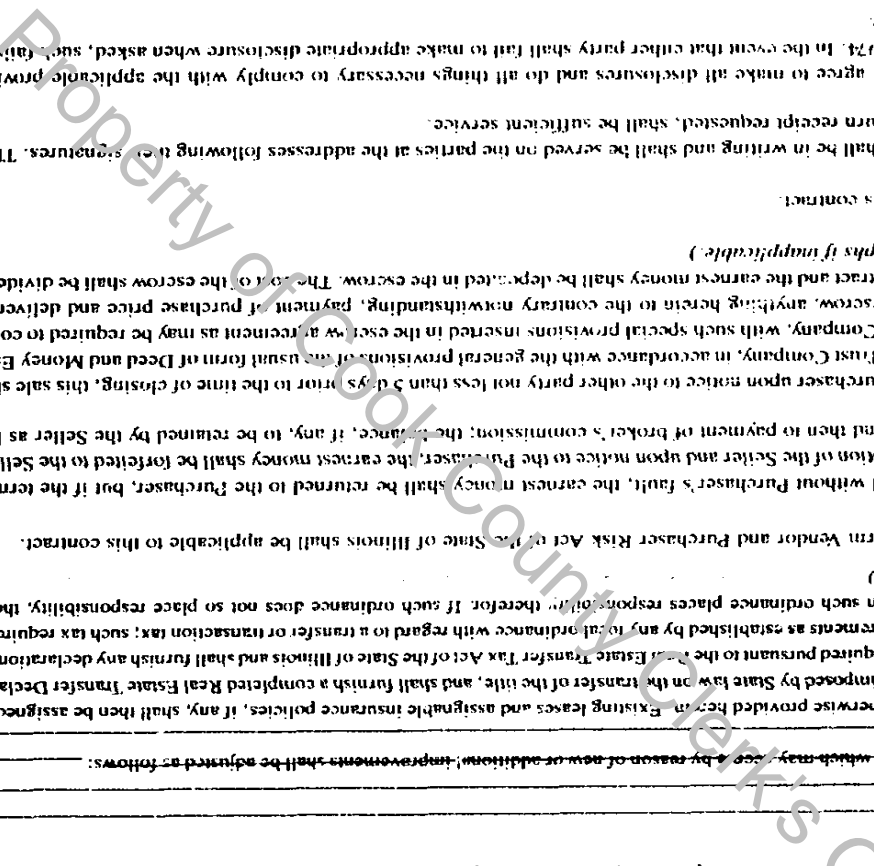
3. All provisions are final unless otherwise provided herein. Existing leases and assignable leases and assignments shall be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility. If such ordinance does not so place responsibility, the tax shall be paid by the Seller. (Purchaser) (Seller). (Strike one.)

2. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

1. Seller shall deliver or cause to be delivered to Purchaser's agent, not less than 5 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as herein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

CONDITIONS AND STIPULATIONS

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EXHIBIT A

Legal Description:

THE EAST 20 FEET OF LOT 7 IN BLOCK 61 IN THE CANAL TRUSTEE'S
SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 LYING
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Street Address: 1917 W. Washington, Chicago, Illinois

P.I.N.: 17-07-426-015-0000

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