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Property of Cook County Clerk's Office

Agreement for Option to Purchase
TYPE OF DOCUMENT



MAIL TO:

NAME AND ADDRESS OF PREPARER:

Park Avenue Investors, Inc.
404 Park Ave.
Glencoe, IL 60022

COOK COUNTY
RECORDER
JESSE WHITE
SKOKIE OFFICE

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AGREEMENT FOR OPTION TO PURCHASE

This Agreement is made this 24 day of Oct, 1996, by and between Pamela L. Torres, (Optionor), and Park Avenue Investors, Inc., an Illinois corporation, ("Park Avenue"), as Optionee.

1. Grant of Option to Purchase.

Optionor does hereby grant to Park Avenue an exclusive and irrevocable option to purchase the property commonly known as 12408 S. Elizabeth St., Chicago IL, as legally described on Exhibit A, (the "Property"), ~~(a)~~ to be provided, (b) attached hereto, on the terms and conditions as set forth in this Agreement.

2. Term of Option.

Unless extended in writing by the parties to this Agreement, the option granted hereunder shall expire Apr. 24, 1997 at 5:00 p.m.

3. Exercise of Option.

This option may be exercised by Park Avenue by dating and executing an original and one (1) copy of the Real Estate Sales Contract, (the "Contract"), attached hereto as Exhibit B, and delivering same to Optionor no later than the time for exercise of the option, as provided in this Agreement. Delivery may be made by personal delivery, or by registered or certified mail to Optionor at 12408 S. Elizabeth St., Chicago IL. If Park Avenue exercises the option, then Park Avenue and Optionor shall be bound by all terms and conditions of the Contract set forth in Exhibit B, and Optionor shall execute and deliver to Park Avenue a copy of Exhibit B within ten (10) days of delivery of signed copies to Optionor.

4. Assignability.

Park Avenue shall have the unqualified right to assign, sell, transfer, pledge or otherwise convey any or all rights or interests which Park Avenue may have in the Property or in this Option Agreement.

5. Option Consideration.

- (a) Upon the execution and delivery of this Agreement, Park Avenue shall pay to Optionor, as and for the option granted hereunder, the sum of \$10.00, (the "Option Consideration"). In the event that Park Avenue exercises the option granted hereunder, and Park Avenue purchases the property pursuant to the Contract, then the full amount of the Option Consideration shall be credited against the purchase price of the Property, as set forth on Exhibit B.
- (b) In the event that Park Avenue does not exercise its purchase option, or in the event that Park Avenue exercises the purchase option and fails to purchase the property for any reason, then the Option Consideration shall be retained by Optionor.

6. Notices.

Any notice required or permitted to be given, allowed or served hereunder shall be in writing and shall be deemed to have been given, delivered or served when, and if, delivered personally or upon the date deposited in the U.S. Mail, certified, return receipt requested, postage prepaid. If any such notice is to be given, delivered or served upon a party hereto, it shall be given, delivered or served at the address set forth under his or her name on the signature page of this contract. All notices to Park Avenue shall also be provided to its attorney, Ronald N. Helfman, Suite 2910, 221 N. LaSalle Street, Chicago, Illinois 60601. All notices to Optionor shall also be provided to Optionor's attorney, to be provided.

7. Modification/ Binding Effect.

This Agreement may only be modified by a written document, signed by the parties to this Agreement, and shall be binding upon the heirs, legatees, successors and permitted assigns of the parties.

IN WITNESS HEREOF, the parties have executed this Agreement the day and year first above written.

OPTIONOR:
Pamela L. Torres

Address:
12408 S. Elizabeth St
Chicago IL 60643

OPTIONEE:

Park Avenue Investors, Inc.

By: Steven Kuchera, President

Address:
484 Park Avenue, Glencoe IL 60022

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EDWARD J. ROSEWELL COOK COUNTY TREASURER
12/02/96 Receipt : SK211202 Employee : MARY Page : 1
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PI N : 25-29-311-011-0000 Volume : 000036

Address : NONE

Name : VARO 32174

Mailing : PO BOX 8136/CHICAGO,IL 606808136

Legal Description :

Keybook : W F KAISER & COS FAIRLAND SUB IN S 1/2

Legal : W F KAISER & COS FAIRLAND SUB IN THE S 1/2 OF SEC 29-37-14 REC
DATE: 03/25/1913 DOC NO: 05151607

Table with 4 columns: ST-TX-RG, BLOCK, PT, LOT. Rows include 29-37-14 000000, 29-37-14 000000 N, 29-37-14 0000008, 29-37-14 0000008 N.

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