

OPTION AGREEMENT

This Option Agreement made in duplicate counterparts as of October 18, 1984 by and between Arnold M. Bernstein, of Chicago, Illinois, and Edward M. Burnes, of Chicago, Illinois.

Whereas, Arnold M. Bernstein is the owner of the real estate commonly known as 6315 S. Central Ave., Chicago, Illinois, consisting of a one story office building and adjacent parking lot (the "Property").

Whereas, the parties desire that Edward M. Burnes should have the option to purchase the Property for the price and terms hereinafter provided upon the death of Isadore M. Bernstein.

Now, therefore, in consideration of the premises, the agreements herein contained, the sum of \$100, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Option.

Arnold M. Bernstein hereby grants to Edward M. Burnes, his heirs, personal representative, successors and assigns, the exclusive option to purchase the Property for the price and terms hereinafter provided, upon the death of Isadore M. Bernstein.

2. Exercise of the Option.

This option may be exercised by written notice from Edward M. Burnes, his heirs, personal representative, successors or assigns, to Arnold M. Bernstein (or to the personal representative of his estate or his successors) within 120 days after the death of Isadore M. Bernstein, in which case Arnold M. Bernstein (or the personal representative of his estate or his successors) shall sell the Property on the following terms and conditions:

(a) The purchase of the Property by Edward M. Burnes shall be subject to (i) private and public utility easements and roads and highways, if any; (ii) existing leases and tenancies, (iii) general taxes which are not then due; and (iv) covenants, conditions and restrictions of record.

(b) the purchase price for the Property shall be the fair market value of the Property on the date notice of the exercise of the option is given. The fair market value shall be determined by a duly qualified real estate appraiser to be selected by the

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parties. In the event the parties are unable to agree upon an appraiser within fifteen days following the date notice of the exercise of the option is given, then the value shall be determined by a committee of three duly qualified real estate appraisers. Each party shall choose one appraiser. The two appraisers so chosen shall select a third appraiser. If the committee of appraisers cannot mutually agree on the fair market value, the fair market value shall be deemed to be the average of the three appraisers' individual appraisals. Expenses of the appraisers so chosen shall be divided equally by the parties. The purchase price shall be paid as provided in paragraph 4 below. The closing shall take place within 30 days after the date the fair market value of the Property is determined as provided above.

3. Right of First Refusal.

If during the lifetime of Isadore M. Bernstein, Arnold Bernstein, his personal representative or his successors, desires to transfer his interest in the Property to any person, he shall give prior written notice to Edward M. Burnes of his intention to transfer. The notice, in addition to stating the fact of the intention to transfer his interest in the Property, shall state the amount of the consideration and other terms of the sale. For 5 days following the giving of the notice of the proposed transfer, Edward M. Burnes shall have the option to purchase the Property proposed to be transferred for the price and upon the terms and conditions contained in such notice, except that Edward M. Burnes shall have the option of paying the purchase price in the manner provided in paragraph 4 below and, at the option of Edward M. Burnes, the purchase price shall be the then fair market value of the Property as determined in accordance with the procedure set forth in paragraph 2 above.

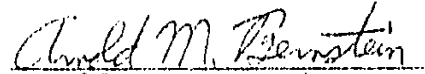
4. Manner of Payment of Purchase Price.

(a) The purchase price in the event of the exercise of the option shall be payable in 60 equal monthly installments if Isadore M. Bernstein dies before November 1, 1990 and shall be payable in 24 equal monthly installments if Isadore M. Bernstein dies on or after November 1, 1990, with interest payable at the prime rate at the time of the death of Isadore M. Bernstein. The purchase price may be prepaid without penalty.

(b) The purchase price in the event of the exercise of the right of first refusal may, at the option of Edward M. Burnes, be paid in 60 equal monthly installments, with interest payable at the prime rate at the time of the exercise of the right of first refusal. The purchase price may be prepaid without penalty.

IN WITNESS WHEREOF, Arnold M. Bernstein and Edward M. Burnes have executed this Agreement as of the date first written above.


Edward M. Burnes


Arnold M. Bernstein

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LEGAL DESCRIPTION

Lot 37 in Clearing, a Subdivision of the part of the West three-quarters of the North half of the North west quarter of the North west quarter of Section 21, Township 38 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois.

Permanent Index No: 19-21-100-018

Property Address: 6315 S. Central Ave., Chicago, IL

Mail to Edward M. Burnes
200 Lincoln Park West #5FN
Chicago IL 60614



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