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OPTION AGREEMENT

THIS OPTION TO PURCHASE ("Option") is made and entered into as of this 16th day of July, 1998, by and between the VILLAGE OF BROADVIEW, a municipal corporation, Cook County, Illinois ("Optionor") and GEORGE D HANUS, not personally but solely as Trustee of Aetna Trust ("Optionee")

WHEREAS, the property which is the subject of this Option is located in an area designated as a "Business District" pursuant to 5/11-74.3-1, et seq. of the Municipal Code, 65 ILCS 5/11-74.3-1 et seq., and

WHEREAS, the Corporate Authorities of the Village of Broadview deem it essential to the "economic and social welfare" of the municipality that its Business District "be maintained and revitalized by assuring opportunities for redevelopment and attracting sound and stable commercial growth," and

WHEREAS, the Corporate Authorities find that in entering into this Option, they are specifically providing for the promotion of the public interest and the enhancement of the tax base of the Business District and recognize the legislative directive that such action is declared to be a public use essential to the public interest," and

WHEREAS, pursuant to Section 11-74.3-3 of the Municipal Code, the municipality is authorized to "sell, lease, trade, or improve such realty as may be acquired in connection with Business District development and redevelopment plans;" and

WHEREAS, the Corporate Authorities hereby specifically find that they have acted in accordance with the terms and conditions of the statutes, and

WHEREAS, as part of the development and redevelopment of the Business District, the Corporate Authorities are entering into this Option to provide for the construction and development of a Walgreen's Store, which store shall be constructed and opened for business within eighteen (18) months from the date of this Option.

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NOW, THEREFORE, it is hereby agreed by and between the Optionor and Optionee as follows:

1. **Option Price.** The Optionor, in consideration of the sum of One Hundred and 00/100 Dollars (\$100.00) ("**Option Price**"), receipt of which is hereby acknowledged by Optionor (which sum shall not be applied as part of the purchase price hereinafter specified), does hereby grant to Optionee the option to purchase the real estate located in the Village of Broadview, Cook County, Illinois, and which is described in Exhibit A attached hereto and made a part hereof, and otherwise referred to herein as "**Subject Property**."

2. **Purchase Price of Subject Property.** The purchase price of the Subject Property shall be the sum of One Hundred and 00/100 Dollars (\$100.00) ("**Purchase Price**"). This consideration is recognized and agreed between the parties to exceed the fair market value of the Subject Property.

3. **Exercise of Option.**

(a) The Option herein granted shall be exercised by the Optionee by sending written notice to that effect by certified mail or by hand delivering said Notice to the Optionor as follows.

Optionor Mr. John R. Rodgers
 Village President
 Village of Broadview
 2350 South 25th Street
 Broadview, Illinois 60153

with a copy to Susan L. Jantorni, Esc
 Staehlin Jantorni & Sullivan
 310 South Michigan Avenue, Suite 2200
 Chicago, Illinois 60604

(b) The Option herein granted is personal to the Optionee and its affiliates or assigns and may be exercised only by Optionee or any of its affiliates or assigns. Said affiliates or assigns must be entities controlled by George D. Hanus.

(c) This Option may not be exercised unless and until construction of a Walgreen's Store on the Subject Property has been substantially completed. In the event Optionee duly exercises the Option as described above, Optionor shall be bound to sell, and Optionee shall be bound to purchase, the Subject Property upon and subject to the terms, conditions and limitations set forth in this Agreement

4. **Option Term.** This Option shall run for a term of twenty (20) years.

5. **Closing.** If the Optionee exercises the Option hereunder in the manner and within the time specified, the closing of the sale and transfer of the Subject Property shall occur on the earlier of (i) thirty-five (35) days after the exercise of the Option by Optionee; or (ii) the tenth (10th)

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day after Optionor delivers to Optionee the title insurance policy or commitment therefore required by subparagraph (a) below, unless subsequently mutually agreed otherwise, at the office of Chicago Title & Trust Company, 171 North Clark Street, Chicago, Illinois 60601, and the Optionor, at the Optionee's expense, shall furnish to the Optionee the following:

(a) a title insurance policy of a title insurance company in the amount of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00), or such other amount as may be specified by Optionee by notice to Optionor, or the usual preliminary report on title of such title company, in either event covering the date of such exercise. The title policy shall be in the ALTA Form B Owner's Policy, with extended coverage over the general exceptions and showing good title in the Optionor on the date of such exercise. Title to the Subject Property shall be subject only to zoning and building laws or ordinances, which laws and ordinances must permit the construction and operation of the Walgreen's Store or similar retail use; party wall rights or agreements, if any; roads and highways, if any, and the existing Lease dated _____, 1998 between Optionor and an affiliate of Optionee.

(b) Within five (5) days after the Optionor has furnished the evidence of title as hereinabove provided, the Optionor shall convey good title to the Subject Property to the Optionee by good and sufficient warranty deed.

(c) The Purchase Price for the Subject Property shall be payable at the closing in cash or by certified or cashier's check.

(d) At the closing, Optionor shall furnish to Optionee an affidavit of title in the customary form, covering the date of closing and showing title in Optionor, subject only to the title exceptions permitted by this Agreement. In addition, at the closing Optionor shall deliver to Optionee an assignment of the ground Lease, free and clear of any liens, claims or encumbrances, and shall, at Optionee's expense, cause the title insurance policy, or commitment, thereof, described in this Agreement to be dated down to cover the recording of the Optionor's deed to Optionee.

(e) There shall be no prorations at the closing.

(f) If Optionee defaults hereunder and such default is not cured by Optionee within thirty (30) days after Optionee's receipt of written notice of default from Optionor, then, provided Optionor is not in default, Optionor's sole remedies shall be to terminate this Agreement by giving written notice thereof to Optionee, whereupon neither party shall have any further liability or obligation to the other party or to obtain specific performance. If Optionor defaults hereunder and such default is not cured by Optionor within thirty (30) days after Optionor's receipt of written notice thereof from Optionee, then, provided Optionee is not in default, Optionee shall have any and all rights and remedies available at law, in equity or otherwise (including, without limitation, damages and specific performance) on account of Optionor's default.

(g) At the election of either Optionor or Optionee, upon notice to the other party not less than five (5) calendar days prior to the time of closing, the sale and purchase provided for in this Agreement shall be closed through an escrow with Chicago Title and Trust Company in accordance with the general provisions of the usual form of deed and money escrow agreement then

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lease or encumber the Subject Property or any part thereof or any beneficial interest or other interest therein. Any such sale or transfer, conveyance, lease or other encumbrance shall be void *ab initio* and this provision shall be notice to any prospective purchaser, transferee, or other party that said sale or transfer is void;

(iii) The execution and delivery of this Agreement have been duly authorized by any and all necessary municipal action, and this Agreement is valid and binding upon Optionor and is enforceable against the Optionor in accordance with its terms;

(b) The representations, covenants and warranties contained in this Paragraph 8 shall continue to be true at the time of closing and said representations, covenants and warranties shall survive the closing. Optionee shall not be obligated to proceed with the closing if there exists as of the time of closing any unhealed breach of any representation, covenant or warranty made or given by Optionor.

9. *Survey.* Not less than five (5) days prior to the time of closing, Optionor shall cause to be delivered to Optionee, at Optionee's expense, a survey of the Subject Property, prepared by a registered Illinois land surveyor and meeting American Land Title Association survey standards, with the certificate of the surveyor dated not earlier than thirty (30) days prior to the date of the closing and certified to and in favor of Optionee (or its affiliate) and Chicago Title Insurance Company, containing a certificate by the surveyor as to the acreage of the Subject Property.

10. *Notices.* All notices herein required shall be in writing and shall be served on the parties as set forth below. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient of service.

If to Optionor: Mr. John R. Rodgers
Village President
Village of Broadview
2350 South 25th Street
Broadview, Illinois 60153

with a copy to: Susan L. Jantorni, Esq.
Staehlin Jantorni & Sullivan
310 South Michigan Avenue, Suite 2200
Chicago, Illinois 60604

If to Optionee: c/o Aetna Development Corporation
333 West Wacker Drive, Suite 2750
Chicago, Illinois 60606
Attention: Mr. George D. Hanus, President

with a copy to: Thomas H. Page, Esq.
Barack, Ferrazzano, Kirschbaum, Perlman & Nagelberg

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in use by Chicago Title and Trust Company with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, the payment of the Purchase Price and the delivery of the deed shall be made through the escrow. The cost of the escrow shall be paid entirely by the Optionee.

(h) All recording fees, fees for releasing liens and encumbrances and state, county and local transfer taxes relating to the sale and transfer of the Subject Property shall be borne and paid by the Optionee.

6 *Documents to be Delivered to Optionee at Closing.* At the closing of the sale and transfer of the Subject Property, Optionor shall deliver or cause to be delivered to Optionee each of the following instruments and documents.

- (a) All conveyances and transfer documents provided for in this Agreement; and
- (b) The title insurance policy or commitment therefor and date-down endorsement described in Paragraphs 5(a) and 5(d) above; and
- (c) Such other documents and instruments as may be required by any other provision of this Agreement or as may be reasonably required to carry out the terms and intent of this Agreement.

7 *Documents to be Delivered to Optionor at Closing.* At the closing of the sale and transfer of the Subject Property, Optionee shall deliver or cause to be delivered to Optionor each of the following payments, instruments and documents:

- (a) The Purchase Price in cash or by certified or cashier's check; and
- (b) Such other documents and instruments as may be required by any other provision of this Agreement or as may be reasonably required to carry out the terms and intent of this Agreement.

8 *Representations, Covenants and Warranties.*

- (a) Optionor hereby represents, covenants and warrants to Optionee the following, which representations, covenants and warranties are material and are being relied upon by Optionee:
 - (i) Optionor owns the Subject Property free and clear of any liens, claims, charges, or encumbrances other than the title exceptions permitted under this Agreement.
 - (ii) From and after the date of this Agreement and until the earlier of (x) the lapse or termination of the Option; or (y) the sale and transfer of the Subject Property to Optionee or its affiliate, Optionor shall not, without the prior written consent of Optionee, sell, transfer, convey,

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333 West Wacker Drive, Suite 2700
Chicago, Illinois 60606

and a copy to: Ronald S. Cope, Esq.
Ancel, Glink, Diamond, Cope & Bush, P.C.
140 South Dearborn Street, Suite 600
Chicago, Illinois 60606

11. *Assignment.* This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, executors, successors and assigns, provided, however, that, notwithstanding the foregoing, as provided in Paragraph 3(b) of this Agreement, the Option is personal to Optionee and its affiliates and may not be assigned to any non-affiliated person or entity.

12. *General Provisions.*

(a) All understandings, agreements and undertakings, whether oral or written, heretofore had between the parties are merged in this Agreement, which supersedes all prior agreements and alone fully and completely expresses the agreement of the parties in respect to the subject matter hereof. This Agreement shall not be modified, amended or otherwise altered, except by a written instrument executed by or on behalf of all parties hereto. No waiver of any provision or condition of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act or default.

(b) This Agreement shall be governed in all respects by the laws of the State of Illinois.

(c) This Agreement may be executed in any number of identical counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as but a single document. Headings of paragraphs are for convenience of reference only, and shall not be construed as part of the Agreement.

(d) This Agreement is entered into in furtherance of the Business Redevelopment Project of the Village of Broadview and in furtherance of the welfare of the residents of the Village and is taken pursuant to the authority vested in the Village which has acted in conformance with the laws and ordinances applicable to the redevelopment program and the law governing this Agreement. The requisite ordinances have been passed and approved by the Village permitting the execution of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

OPTIONOR:

VILLAGE OF BROADVIEW, a municipal corporation

By

John R. Rodgers
John R. Rodgers, Village President

ATTEST:

Michael C. Kaminski
Village Clerk

OPTIONEE:

GEORGE D. HANUS, not personally but solely as Trustee of Aetna Trust

George D. Hanus
George D. Hanus, Trustee of Aetna Trust
and not personally

This Option Agreement entered into by the Village of Broadview and as executed by its President and attested to by its Clerk is pursuant to Ordinance No. 98-15, properly passed and approved by the Village Board of the Village of Broadview on the 6th day of July, 1998.

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EXHIBIT A

Lot 15 (except the South 95 feet thereof) in Broadview, a Subdivision of the North East Quarter (1/4) of Section 22, and the East Half (1/2) of the North West Quarter (1/4) of Section 22, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 15-22-200-026-0000.

Property Address: property immediately east of
the southeast corner of 17th and
Roosevelt, Broadview, IL

This document prepared by and
after recording



Thomas H. Page
Barack Ferrazano
333 W. Wacker Drive
Suite 2700
Chicago, IL 60606

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