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Cook County Recorder 33.50

00-00700 295

RIGHT OF FIRST REFUSAL
AGREEMENT



This Right of First Refusal Agreement is entered into this 1st day of NOV., 2000, by and between CENTRAL PARKING SYSTEM OF ILLINOIS, INC., a Tennessee corporation, with a notice address of 2401 21st Avenue South, Nashville, Tennessee 37212 ("Manager") and LASALLE BANK NATIONAL ASSOCIATION, not individually but as trustee under Trust Agreement dated September 19, 2000 and known as trust No. 126620, with a notice address of c/o Dearborn Development Corp., 1333 N. Kingsbury, Suite 100, Chicago, Illinois 60622, Attention: Howard Weiner ("Owner").

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RECITALS

WHEREAS, Owner owns certain real property located at 559 West Lake Street in Chicago, Illinois (the "Property"), a more particular description of which is attached hereto as Exhibit A; and

WHEREAS, Manager is in the business of operating parking lots and garages for paid public parking in the City of Chicago; and

WHEREAS, Owner desires to grant and Manager desires to have the right of first refusal to operate any and all paid public parking facilities at the Property according to the terms and conditions of this Agreement.

NOW, THEREFORE, for and in consideration of the mutual premises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. For a period of twenty (20) years following November 2, 2000, and subject to the next sentence, Manager shall have the right of first refusal to operate, lease, or otherwise manage the paid public parking facilities at the Property upon the terms and conditions set forth in this Agreement. The Manager's rights in the preceding sentence specifically exclude any parking facilities at the Property that are either: (1) leased to a retail/entertainment tenant in

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connection with a lease at the Property for use by the customers or employees of the retail/entertainment tenant, or (2) sold to third party buyers as part of said third party buyers purchase of a condominium unit in a condominium development at the Property (the "Excluded Areas"); provided, however, if Owner manages or operates any of the parking facilities in the Excluded Areas, that part of the parking facilities in the Excluded Areas managed or operated by Owner shall be subject to the terms of this Agreement; provided further that until Owner turns over control of the condominium association of the Property to the owners of the condominiums, the provisions of this Agreement shall not apply even though Owner may manage or operate (but may not enter into contracts with third parties to operate or manage unless it first complies with all the terms and conditions of this right of first refusal) the parking facilities of the Property that are sold to third party buyers.

2. If Owner receives or negotiates the terms of a bona fide lease, management agreement or other proposal to operate the parking facilities (excluding the Excluded Areas) at the Property (the "Offer"), then Owner shall promptly notify Manager of the Offer and shall concurrently deliver to Manager a copy of the Offer (the "Notice").
3. Manager shall have the right to enter into a transaction with Owner upon the same terms and conditions as the Offer by giving Owner written notice of its intention to do so (the "Acceptance Notice") within fourteen (14) business days (the "Notice Period") after the Offer is provided to Manager.
4. If Owner does not receive the written Acceptance Notice on or before the expiration of the Notice Period, then the Manager's right of first refusal shall be deemed waived for purposes of that Offer and Owner shall have the right to enter into an agreement to operate the parking facilities at the Property with the other party based on that Offer.
5. If: (a) Owner does not enter into an agreement with the other party to operate the parking facilities at the Property according to the terms of the Offer on or before the expiration of thirty (30) business days from the end of the Notice Period for any reason or (b) Owner consummates an agreement with the other party to operate the parking facilities at the Property according to the terms of the Offer, then Manager's right of first refusal, as set forth in this Agreement, shall again apply upon the termination of the thirty business day period in (a) above or at the end of the expiration or earlier termination of the agreement with the other party as reflected in the Offer.

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

MANAGER:

Central Parking System of Illinois, Inc., a
Tennessee corporation

By: Will R. Pate
Senior Vice Pres. & Gen. Mgr.

OWNER:

LaSalle Bank National Association, not
individually but as trustee under Trust
Agreement dated September 19, 2000 and
known as trust No. 126690

By: _____

This document prepared by and after recording mail to:

Brian K. Kozminski
Alzheimer & Gray
10 South Wacker Drive
Chicago, Illinois 60602
(312) 715-4000

PIN #: 17-09-323-001
17-09-323-002

Common Address:
559 W. Lake Street
Chicago, Illinois

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STATE OF Tennessee)
Davidson COUNTY) SS

I, Rhonda R. Harvey, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William R. Porter, as SR. Vice President of Central Parking System of Illinois, Inc., a Tennessee corporation, 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 he signed and delivered the said instrument as such SR. Vice President, and that the same is the free act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 26th day of October, 2000.

Rhonda R. Harvey
Notary Public

My Commission Expires SEPT. 28, 2002

STATE OF)
COUNTY) SS

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ of LaSalle Bank National Association, not individually but as trustee under Trust Agreement dated September 19, 2000 and known as trust No. 126690, 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 he signed and delivered the said instrument and that the same is the free act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2000.

Notary Public

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

MANAGER:

Central Parking System of Illinois, Inc., a
Tennessee corporation

By: _____

OWNER:

LaSalle Bank National Association, not
individually but as trustee under Trust
Agreement dated September 19, 2000 and
known as trust No. 126690

By: *Sergeant C. Posurlo*
ASST. VICE PRESIDENT

This instrument is executed by LASALLE BANK National Association, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE BANK National Association are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE BANK National Association by reason of any of the terms, provisions, stipulations covenants and/or statements contained in this instrument.

This document prepared by and after recording mail to:

Brian K. Kozminski

Alzheimer & Gray

10 South Wacker Drive

Chicago, Illinois 60602

(312) 715-4000

PIN #: 17-09-323-001

17-09-323-002

Common Address:

559 W. Lake Street

Chicago, Illinois

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STATE OF)
) SS
COUNTY)

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ as _____ of Central Parking System of Illinois, Inc., a Tennessee corporation, 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 he signed and delivered the said instrument as such _____, and that the same is the free act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2000.

Notary Public

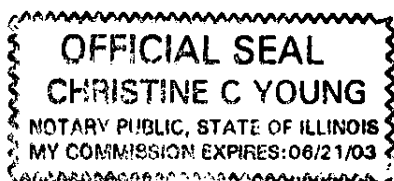
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STATE OF)
) SS
COUNTY)

I, The undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Georgeann C. Lesado of LaSalle Bank National Association, not individually but as trustee under Trust Agreement dated September 19, 2000 and known as trust No. 126690, 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 he signed and delivered the said instrument and that the same is the free act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 1st day of November, 2000.

Christine C. Young
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

Lots 2, 3, and 6 and the North 41.3 feet of Lot 7 in Block 27 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the third principal Meridian, the North 41.3 feet of Lot 7 in Block 27 being also known as Lot 9 in the Subdivision of Lots 7 and 10 in Block 27 aforesaid, in Cook County, Illinois.

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