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Cook County Recorder 33.00

RETURN RECORDED DOCUMENT TO:

Eugene A. DiMonte  
DI MONTE & LIZAK  
216 West Higgins Road  
Park Ridge, IL 60068



*This Instrument Prepared by:*  
David L. Grobart  
Grobart & Levick, LLC  
1141 Lake Cook Road, Suite 1  
Deerfield, Illinois 60015

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RIGHT OF FIRST REFUSAL TO PURCHASE HUNTINGTON PLAZA II

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THIS RIGHT OF FIRST REFUSAL TO PURCHASE HUNTINGTON PLAZA II (the "Right of First Refusal"), entered into as of this 25<sup>th</sup> day of May, 2001, by and between GNI OF HOFFMAN ESTATES, LLC, an Illinois limited liability company ("GNI"), and THE VRANAS GROUP, L.P., an Illinois limited partnership ("VRANAS").

WHEREAS, VRANAS is the fee owner of certain real property and related buildings and common area improvements thereon, legally described on the attached Exhibit "A" and commonly known as Huntington Plaza I, in the Village of Hoffman Estates, County of Cook, State of Illinois ("Huntington Plaza I");

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WHEREAS, GNI has entered into an agreement and is presently under contract with Berkshire Life Insurance Company ("Berkshire") to acquire fee title to a certain parcel of real property and the buildings and common area improvements thereon, legally described on the attached Exhibit "A-1" and commonly known as Huntington Plaza I, in the Village of Hoffman Estates, County of Cook, State of Illinois ("Huntington Plaza I" and both Huntington Plaza I and Huntington Plaza II hereinafter collectively called "Huntington Plaza Shopping Center");

WHEREAS, Huntington Plaza Shopping Center is presently constructed and used as a retail commercial shopping center and is subject to that certain Declaration of Covenants, Easements, Conditions and Restrictions for Huntington Plaza, dated and recorded on May 5, 1987, as Document No. 87240284, amended by First Amendment to Declaration of Covenants, Easements, Conditions and Restrictions for Huntington Plaza dated October 16, 1987, recorded October 19, 1987, Document No. 87564604 (hereinafter collectively called the "Declaration");

WHEREAS, pursuant to the Declaration, GNI did request that VRANAS consent and approve of certain redevelopment plans that GNI intends to pursue at Huntington Plaza II after GNI shall acquire the same from Berkshire, and that VRANAS also approve and agree to certain amendments to the Declaration (the "Second Amendment to Declaration") required by GNI in connection with its redevelopment of Huntington Plaza II after GNI shall acquire said parcel from Berkshire;

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WHEREAS, VRANAS, in its capacity as the Center Owner under the Declaration, is willing to so approve of GNI's redevelopment plans and to enter into the Second Amendment to Declaration but in connection therewith, VRANAS has required and the parties have agreed to enter into this Right of First Refusal in favor of VRANAS and granting VRANAS a one time right and opportunity to acquire fee title to Huntington Plaza II subject to and in accordance with the terms and conditions hereinafter set forth in this Right of First Refusal;

NOW THEREFORE, in consideration of the above premises, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, GNI and VRANAS hereby covenant and agree as follows:

1. (a) Commencing from and after the date that GNI shall acquire fee title to Huntington Plaza II from Berkshire, if thereafter GNI shall receive a Bona Fide Offer to purchase fee title to Huntington Plaza II from GNI as the seller, from any person or entity not related to or affiliated with GNI and not related or affiliated with any of the members or managers of GNI, and that GNI has or intends to accept, then GNI shall so notify VRANAS together with a true and correct copy of said Bona Fide Offer. For purposes hereof, a "Bona Fide Offer" shall be deemed to be one made in writing by a person or entity that is not related or affiliated with GNI or with any of the members or managers of GNI and which GNI intends to accept. VRANAS may, at VRANAS' option and within ten (10) business days after receipt of GNI's notice of said Bona Fide Offer, offer to purchase Huntington Plaza II at the price and upon the same terms, time frames, provisions and conditions as are contained in said Bona Fide Offer, in which event, GNI shall sell and VRANAS shall purchase Huntington Plaza II upon said terms, time frames, provisions and conditions and at said price, adjusted as necessary in Paragraph 1(c) below. In such event, GNI shall convey Huntington Plaza II to VRANAS by special warranty deed (or such other deed as was called for as a part of said Bona Fide Offer) subject to the title exceptions and other matters that were contained in said Bona Fide Offer. If VRANAS does not accept the Bona Fide Offer to purchase Huntington Plaza II as provided above, within the above ten (10) business day time period, and notify GNI of the same on or before the expiration of said time period, or in the event that VRANAS does elect to exercise its right with respect to a Bona Fide Offer but does not thereafter complete the purchase of Huntington Plaza II in accordance with said Bona Fide Offer, then VRANAS' right shall be deemed not exercised as to that particular Bona Fide Offer and thereafter this Right of First Refusal shall be deemed satisfied by GNI, the Right of First Refusal shall no longer be in effect, and shall be terminated as to Huntington Plaza II without any further action by either party; it being intended and agreed that VRANAS is granted by this Right of First Refusal only a one time right to elect whether to purchase Huntington Plaza II pursuant to a Bona Fide Offer and after said one opportunity either VRANAS shall so elect to acquire Huntington Plaza II as provided herein and by notice within said ten (10) business day period, or this Right of First Refusal shall end and terminate. In the event of such termination without VRANAS acquiring Huntington Plaza II, VRANAS shall thereafter within ten (10) business of written request therefor, execute a notice in recordable form confirming the termination and removal from title against the Huntington Plaza Shopping Center of this Right of First Refusal. If VRANAS shall not so execute said notice of termination in recordable form within said ten (10) days, then GNI may then record such notice against the Huntington Plaza Shopping Center (without the execution thereof by VRANAS) confirming of record the termination of this Right of First Refusal and the same shall be deemed valid and

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binding upon VRANAS. In the event that VRANAS shall elect not to exercise its right of first refusal with respect to a Bona Fide Offer, and as a result this Right of First Refusal shall be deemed terminated and VRANAS' rights waived as provided above, if thereafter the purchaser in said Bona Fide Offer which VRANAS did not accept, does not complete the transaction and acquire fee title to Huntington Plaza II, then VRANAS' rights under this Right of First Refusal shall be deemed reinstated.

(b) Notwithstanding paragraph 1. (a) above, this Right of First Refusal shall have no application whatsoever to, and VRANAS shall not have a Right of First Refusal in connection with any voluntary sale by deed in lieu of foreclosure or involuntary sale, conveyance or other involuntary transfer of Huntington Plaza II by a lender, mortgagee, trustee having a mortgage, deed of trust or other similar lien against all or any portion of Huntington Plaza II, whether pursuant to sheriff's sale, trustee's sale, deed in lieu of foreclosure, or other judicial or non-judicial foreclosure proceedings authorized by law; provided, however, that any subsequent sale, conveyance or transfer of Huntington Plaza II by such mortgagee, trustee or lender or any purchaser or transferee of such mortgagee, trustee or lender shall then be subject to this Right of First Refusal (to the extent that the same is then in effect and has not been terminated in accordance with paragraph 1. [a] above).

(c) Notwithstanding paragraph 1. (a) above, the price to be paid by VRANAS in connection with a Bona Fide Offer shall not include any brokerage commission that GNI may have to incur in connection with the sale of Huntington Plaza II, provided however that a one percent (1%) brokerage commission (e.g. one percent [1%] of the total purchase price payable pursuant to a Bona Fide Offer) shall not be excluded and shall remain a part of the price to be paid by VRANAS as a part of a Bona Fide Offer.

(d) This Right of First Refusal is personal to VRANAS and to any person or entity that may acquire fee title to Huntington Plaza I directly from VRANAS (such person or entity that shall acquire Huntington Plaza I directly from VRANAS prior to the time that this Right of First Refusal shall have been waived or terminated, shall be called a "Successor Owner"), and may not be exercised by any person or entity other than VRANAS or a Successor Owner. This Right of First Refusal shall not be applicable to or exercisable by any successor or assign of a Successor Owner. In the event that a Successor Owner shall sell or convey Huntington Plaza I prior to the exercise or waiver of this Right of First Refusal, then this Right of First Refusal shall be deemed automatically terminated; in such case, the parties may, upon written request therefor from one party to the other, enter into of record a notice confirming such termination, in accordance with the provisions of paragraph 1. (a) above. VRANAS shall notify GNI of its sale of Huntington Plaza I to a Successor Owner, including the name and address of such Successor Owner for purposes of notice in accordance with paragraph 6 below.

2. In the event that GNI shall not have acquired fee title to Huntington Plaza II on or before July 31, 2001, then this Right of First Refusal shall terminate and shall be of no force and effect.

3. VRANAS warrants and represents that it is the fee owner of Huntington Plaza I and has the full right and authority to enter into this Right of First Refusal and that this Right of

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First Refusal is binding upon VRANAS and the Huntington Plaza Shopping Center according to its terms. GNI, at and as a part of its acquisition of Huntington Plaza II from Berkshire, shall record this Right of First Refusal against the Huntington Plaza Shopping Center.

4. If any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, unenforceability shall not affect any other provision of this Right of First Refusal, but shall be construed as if such invalid, illegal or unenforceable provision had not been contained therein. This Right of First Refusal sets forth all understandings between the parties and supersedes all prior discussions, drafts, negotiations and correspondence relating thereto. In accordance with paragraph 1. (d) above, this Right of First Refusal is personal to VRANAS and not for the benefit of any other person or entity or not for the benefit of any of VRANAS' successors and assigns. <sup>except for the Successor Owner (per 16)</sup> This Right of First Refusal may be executed in one or more counterparts, each of which shall be deemed an original, but which together shall constitute a single instrument.

5. In the event of a violation or breach of this Right of First Refusal, the parties hereto shall have the right to enforce the same by all legal and equitable remedies. In the event of litigation involving this Right of First Refusal, the party that shall prevail in such litigation shall pay the court costs and attorneys fees reasonably incurred by the non prevailing party.

6. Notices hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party may change from time to time their respective address for notice hereunder by like notice to the other party. The notice address of VRANAS is <sup>P</sup> Shoreside Drive, South Barrington, IL 60010 (with a copy of said notice to VRANAS being sent contemporaneously to Eugene A. Di Monte, Di Monte & Lizak, 216 West Higgins Road, Park Ridge, IL 60068). The notice address of GNI is c/o Erickson & Associates, Inc., attn. George Ralph, 3208 South Alpine Road, Rockford, IL 61109.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal as of the day and year first above written, which shall be the date the last of VRANAS and GNI shall have executed a counterpart of this Right of First Refusal.

GNI OF HOFFMAN ESTATES, LLC.

VRANAS GROUP, L.P.

BY [Signature]  
Its [Signature]  
Print Name George T. Ralph  
Dated May 25, 2001.

By [Signature]  
Its GEN. PARTNER  
Print Name GUS VRANAS  
Dated MAY-25-, 2001.

Exhibit A Legal Description of Huntington Plaza I  
Exhibit A-1 Legal Description of Huntington Plaza II

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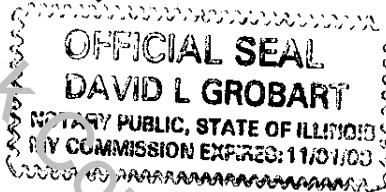
## ACKNOWLEDGEMENTS

STATE OF IL )  
 ) SS.  
COUNTY OF Lake )

The foregoing instrument was acknowledged before me this 8th day of June, 2001, by George T. Ralph, the Member of GNI OF HOFFMAN ESTATES, LLC, who, being by me duly sworn, did acknowledge that he is the Member of said entity and the individual described in and which executed the foregoing instrument; that, on behalf of said Company, he signed and delivered said instrument for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

David L Grobart  
My commission expires: 11/1/03  
Notary Public \_\_\_\_\_ County, \_\_\_\_\_



STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 25 day of MAY, 2001, by GUS VRANAS, known to me to be the general partner of VRANAS GROUP, L.P., who, being by me duly sworn, did acknowledge that he is the general partner of said entity and the individual described in and which executed the foregoing instrument; that, on behalf of said Company, he signed and delivered said instrument for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

August Di Muro  
My commission expires: \_\_\_\_\_  
Notary Public COOK County, ILLINOIS

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3-10-2020

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EXHIBIT "A"

## LEGAL DESCRIPTION OF HUNTINGTON PLAZA I

Lot 3 in Huntington Plaza, being a subdivision of part of the West ½ of the Northwest ¼ of Section 30, Township 42 North, Range 10, East of the third principal meridian, according to the plat of said subdivision recorded July 24, 1987 as Document No. 87407887, in Cook County, Illinois.

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11/10/2011

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EXHIBIT "A-1"

## LEGAL DESCRIPTION OF HUNTINGTON PLAZA II

Lot 4 in Huntington Plaza, being a subdivision of part of the West ½ of the Northwest ¼ of Section 30, Township 42 North, Range 10, East of the third principal meridian, according to the plat of said subdivision recorded July 24, 1987 as Document No. 87407887, in Cook County, Illinois.

02-30-100-016

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