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**RIGHT OF FIRST REFUSAL**

This Right of First Refusal Contract ("Agreement") is made this 17<sup>th</sup> day of December, 1999, by and between Robert S. Gaddi and Kate Gaddi ("Purchaser") and James J. Liautaud ("Seller"). The Seller and Purchaser may be collectively referred to as the "Parties" in this Agreement.

RECITALS:

A. Seller is the sole owner of that certain real estate located in the City of Chicago, County of Cook and State of Illinois, commonly known as 1131 W. Altgeld Street Chicago, Illinois, 60614, and legally described on Exhibit "A" attached hereto and made a part hereof (the "Real Estate"), which is vacant Real Estate and which shall remain vacant Real Estate upon and under which no improvements shall be built during the term of this Contract.

B. For good and valuable consideration, the receipt and sufficiency of which the Seller acknowledges, the Seller desires to grant the Purchaser a right of first refusal to purchase the Real Estate and all right, title and interest of Seller therein on the terms and conditions herein set forth.

NOW, THEREFORE, the parties agree:

1. Recitals. The aforementioned recitals are incorporated herein and made a part hereof.

2. Right of First Refusal. Should the Seller during the term of this Agreement receive a bona fide written third-party offer (the "Offer") to purchase the Real Estate at a purchase price (the "Price"), which the Seller is prepared to accept, the Seller shall promptly notify the Purchaser in writing of the Offer (providing the Purchaser with a true and correct copy of the Offer) and the Price set forth in the Offer ("Seller's Notice").

The Purchaser shall have two business days, beginning with the day after the day of the receipt of the Seller's Notice in which to agree to purchase the Real Estate at the Price set forth in the Seller's Notice by the presentation to the Seller of a Real Estate Purchase Contract ("Contract") containing such details as hereinafter described. Should the Purchaser fail to respond within the time herein provided, it shall be conclusively presumed that the Purchaser does not seek to exercise its right of first refusal and shall be foreclosed from thereafter exercising said right, unless and in the event that the transaction contemplated by the Contract as to which Purchaser does not seek to exercise its right of first refusal is not consummated, in which case this Agreement shall be deemed to have continued in full force and effect.

3. Real Estate Purchase Contract. The Contract shall, at a minimum and notwithstanding the other terms of the third-party offer, provide the following:

Document #: 109490

7A



RETURN TO: Henry Walker  
120 N. LaSalle  
Suite 2500  
Chicago, IL  
60602

63.50 Cook County Recorder  
1999-12-21 15:01:25  
9743/0066 03 001 Page 1 of 7

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1. The Price determined by the Offer;
2. An earnest money deposit of five percent (5.0%) of the Price;
3. A Closing Date which shall be no later than 45 days after the Seller's presentation of the Contract;
4. The conveyance of title to the Real Estate to Purchaser shall be by delivery of a Warranty Deed, in recordable form, conveying good, insurable and marketable title to the Real Estate;
5. Within fifteen (15) days after the date the presentation of the Contract to the Seller, the Seller shall provide the Purchaser with a commitment or commitments ("Commitment") for an ALTA Form B owner's title insurance policy, in favor of Purchaser, issued by an Illinois-licensed title insurer ("Title Company"), in the amount of the Price;
6. Within thirty (30) days after the date of the presentation of the Contract to the Seller, the Seller shall provide the Purchaser with a survey (the "Survey") of the Real Estate prepared and certified to Purchaser and to the Title Company on or after the date of the Contract as having been prepared in accordance with Illinois Land Survey Standards;
7. If Purchaser shall fail to render the performance required by the Contract and Seller is not in default of any of its obligations under the Contract, then the Earnest Money and all interest earned thereon, plus an additional five percent (5.0%) of the Price, which shall, as a result of Purchaser's default, then be due and owing the Seller, shall be forfeited to Seller as Seller's sole and exclusive remedy;
8. Customary adjustments to the Price shall be made between Seller and Purchaser and shall be prorated on a per diem basis as of the Closing Date.

4. Term of Agreement. This Agreement shall commence on the date provided above and shall continue until the consummation of a sale of the Real Estate by Seller pursuant to the terms of this Agreement, whether to Purchaser or a third party.

5. Recording of this Agreement. The Parties agree that this Agreement may be recorded in the County of Cook, at Purchaser's expense.

6. Notices. All notices herein required shall be in writing and shall be served on the Parties at the addresses set forth below. The mailing of a notice by registered or certified mail, returned receipt requested, shall be sufficient service, as shall facsimile transmission.

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1 To the Purchaser at:

2  
3 Robert S. Gaddi  
4 Kate Gaddi  
5 1133 W. Altgeld Street  
6 Chicago, Illinois 60614  
7

8 Copies of any notices due Purchaser shall be sent to the attention of:

9  
10 Leo G. Aubel, Esq.  
11 Mandel, Lipton and Stevenson Limited  
12 120 North LaSalle Street, Suite 2900  
13 Chicago, Illinois 60602  
14 (312) 236-7080  
15 (312) 236-0781 FAX  
16

17 To the Seller at:

18  
19 James J. Liautaud  
20 600 Tolgate Road  
21 Suite E  
22 Elgin, Illinois 60123  
23

24 Copies of any notices due the Seller shall be sent to:

25  
26 Jeffrey Wampler  
27 Erwin, Martinkus & Cole, Ltd.  
28 411 W. University Avenue  
29 Champaign, Illinois 61820  
30 (217) 351-4040  
31 (217) 351-4314 FAX  
32

33  
34 Notice given by telecopy shall be deemed good notice; provided that the facsimile  
35 transmission of original notice is confirmed and that the original notice is mailed or  
36 delivered on the same day as the facsimile transmission.  
37

38 Notices served on the parties' respective attorneys will be deemed notice to the  
39 parties.  
40

41 Notices given or received on weekend days or national holidays shall only be  
42 deemed given and received on the next business day.

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7. Binding Effect. This Agreement shall inure to the benefit of Purchaser's successors and assigns, and shall be binding upon Seller's successors and assigns.

8. Amendments. This Agreement may be amended but said amendment shall only be effective if in writing and signed by the Parties.

9. Assignment. This Agreement may not be assigned by the Seller without the prior written consent of the Purchaser; however, this Agreement may be assigned by the Purchaser without first obtaining the Seller's consent.

10. Counterparts. This Contract may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals as of the date first above written.

PURCHASER:

Robert S. Gaddl

Kate Gaddl

SELLER:

James J. Liautaud

SELLER:

STATE OF ILLINOIS

COUNTY OF CHAMPAIGN

) SS:

The undersigned, a Notary Public, in and for the County and State aforesaid, does hereby certify, that James J. Liautaud 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 under oath that he signed and delivered the said instrument for the purposes therein intended.

Given under my hand and seal this 16<sup>th</sup> day of December, 1999.

Dianna L. Marsh

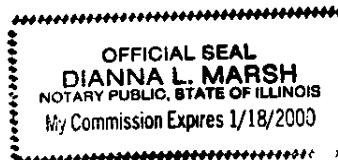
Notary Public

My Commission Expires: 1/18/2000

STATE OF ILLINOIS

COUNTY OF COOK

) SS:



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10. Counterparts. This Contract may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals as of the date first above written.

PURCHASER:

SELLER:

Robert S. Gaddi  
Robert S. Gaddi

James J. Liautaud  
James J. Liautaud

Kate Gaddi  
Kate Gaddi

SELLER:

STATE OF ILLINOIS

) SS:

COUNTY OF \_\_\_\_\_

The undersigned, a Notary Public, in and for the County and State aforesaid, does hereby certify, that James J. Liautaud 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 under oath that he signed and delivered the said instrument for the purposes therein intended.

Given under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 1999

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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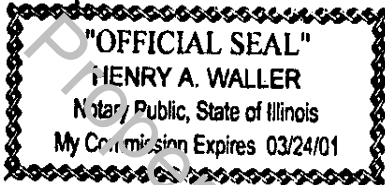
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The undersigned, a Notary Public, in and for the County and State aforesaid, does hereby certify, that Robert S. Gaddi and Kate Gaddi personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged under oath that they signed and delivered the said instrument for the purposes therein intended.

Given under my hand and seal this 17<sup>th</sup> day of December, 1999.

Henry A. Waller  
Notary Public

My Commission Expires: 3/24/01

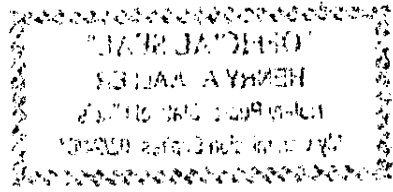


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## LEGAL DESCRIPTION

LOT 1 AND THE EAST 3.7 FEET OF LOT 2 IN BLOCK 4 IN LINN AND SWAN'S SUBDIVISION OF THE WEST 1/2 OF THE OUT LOT 18 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 14-29-421-012-0000.

ADDRESS: 4131 W. ALTGELD, CHICAGO, ILLINOIS.

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