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Doc#: 1206622082 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/06/2012 02:29 PM Pg: 1 of 4

THIS DOCUMENT PREPARED BY:
Joseph E. Bender
Edwards Wildman Palmer LLP
225 W. Wacker Dr., Suite 2800
Chicago, IL 60606

AFTER RECORDING RETURN TO:
Chris A. Leach
Daley and George, Ltd.
20 S. Clark St., Suite 400
Chicago, IL 60603

THIS SPACE FOR RECORDER'S USE ONLY

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement (the "Agreement") is entered into and effective as of this 29th day of December, 2011, by and among MCCRONE RESEARCH INSTITUTE ("McCrone"), NORTH STAR TRUST COMPANY, not personally but as successor trustee to Lakeside Bank, as successor trustee to Hyde Park Bank and Trust Company, under trust agreement dated November 16, 1973 and known as trust number 303, as title holder of the Property (as defined below) for the benefit of McCrone (collectively with McCrone, "Owner"), and CHICAGO TITLE LAND TRUST COMPANY, NOT PERSONALLY, BUT AS TRUSTEE U/T/A DECEMBER 12, 2011 AND KNOWN AS TRUST NUMBER 8002358483 ("Right Holder").

WITNESSETH:

WHEREAS, Right Holder has identified that certain real property more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property"), which property is commonly known as 2810-2826 S. Michigan Avenue, Chicago Illinois, and;

WHEREAS, Owner and Right Holder hereby desire to enter into this Agreement to grant Right Holder a right of first refusal to purchase the Property.

NOW, THEREFORE, pursuant to the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Owner and Right Holder hereby agree as follows:

1. **Recitals Incorporated.** The Recitals set forth above are hereby incorporated into this Agreement and shall be deemed terms and provisions hereof, the same as if fully set forth in this Paragraph 1.
2. **Right of First Refusal.** Owner hereby grants Right Holder an absolute first,

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prior and irrevocable right of first refusal to purchase the Property from Owner at such times as specified herein. If at any time, Owner desires to sell the Property or any portion thereof or any real property interest therein (all of which are hereby deemed included in the definition of "Property") and shall have received a bona fide offer, acceptable to Owner, from a third party to purchase the Property, Owner shall first offer the Property for sale to Right Holder by delivery of written notice to Right Holder, which notice shall contain a copy of such third party's offer (the "Offer Notice"), provided that the third party offeror's name and identifying information may be redacted. Such offer shall be at the price and upon the other terms and conditions embodied in the Offer Notice. Right Holder shall have thirty (30) days, after receipt of the Offer Notice, to deliver to Owner written notice of Right Holder's election to purchase the Property upon the price, terms and conditions set forth in the Offer Notice (provided that any due diligence, closing and other contract dates shall be extended as necessary to accommodate the right of first refusal period), or as may otherwise be mutually agreed between the parties. If Right Holder shall fail to timely give notice of its election to purchase the Property, Owner may sell and convey the Property to the third party offeror for the same price and upon substantially the same terms and conditions as contained in the third party offer, in all cases subject to Section 4 below.

3. **Payment.** In exchange for the rights granted herein, Right Holder agrees to make a payment to Owner in the amount of \$7,000.00 (Seven Thousand Dollar and zero/100ths) to be made upon the execution of this Agreement.

4. **Default.** In the event of a breach or violation of this Agreement by Owner, including but not limited to a purported transfer of the Property to a third party for a different purchase price and/or on substantially dissimilar terms from those contained in the Offer Notice, Right Holder shall be entitled to obtain an injunction or pursue specific performance. In the event of a breach or violation of this Agreement by Owner, if Right Holder is the prevailing party in any litigation to enforce its rights under this Agreement, McCrone shall pay the reasonable attorneys' fees and court costs so incurred by Right Holder. The provisions of this Section shall survive the termination of this Agreement.

5. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original. The signatures to this Agreement may be executed and notarized on separate pages and when attached to this Agreement shall constitute one complete document.

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IN WITNESS WHEREOF, the foregoing instrument has been executed as of the day and year first above written.

This Document is signed by NORTHSTAR TRUST COMPANY not individually but solely as Trustee under certain Trust Agreement known as Trust No. 303. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Document shall be payable only out of any trust property which may be held thereunder and said trustee shall not be personally liable for the performance of any of these terms and conditions of this Document or for the validity or condition of the title of said property or for any Document with respect thereto. Any and all personal liability of NORTH STAR TRUST COMPANY is hereby expressly waived by the parties hereto and their respective successors and assigns.

NORTH STAR TRUST COMPANY, not personally but as successor trustee to Lakeside Bank, as successor trustee to Hyde Park Bank and Trust Company, under trust agreement dated November 16, 1973 and known as trust number 303

By: [Signature]
Name: Janice Castillo and Janice Chandler
Its: Trust Officers

OWNER:

MCCRONE RESEARCH INSTITUTE

By: [Signature]
Name: Gary J. Laughlin
Its: President & Executive Director

RIGHT HOLDER:

CHICAGO TITLE AND TRUST COMPANY, NOT PERSONALLY, BUT AS TRUSTEE U/T/A DECEMBER 12, 2011 AND KNOWN AS TRUST NUMBER 8002358483

By: [Signature]
Name: GLENN J. RILIFER
Its: TRUST OFFICER

This instrument is executed by the undersigned Lead Trustee, not personally but as successor trustee to Lakeside Bank, as successor trustee to Hyde Park Bank and Trust Company, under trust agreement dated November 16, 1973 and known as trust number 303. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Document shall be payable only out of any trust property which may be held thereunder and said trustee shall not be personally liable for the performance of any of these terms and conditions of this Document or for the validity or condition of the title of said property or for any Document with respect thereto. Any and all personal liability of NORTH STAR TRUST COMPANY is hereby expressly waived by the parties hereto and their respective successors and assigns.

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

That part of Lot 5 in Bonfield's Subdivision of Lots 31 to 39, inclusive, and parts of Lots 30 and 40 in J.B. Thomas' Subdivision of Block 87 in the Canal Trustees' Subdivision of West ½ of Section 27, Township 39 North, Range 13, East of the Third Principal Meridian, and that part of Lots 40, 41, 42 and 43 in J.B. Thomas' Subdivision of Block 87 in said Canal Trustees' Subdivision and that part of Lot 5 in Haydon's Resubdivision of Lots 44 to 48, both inclusive, of the Subdivision of Block 87 in said Canal Trustees' Subdivision, and that part of Lots 1 through 7, inclusive, and 18 through 24, inclusive, and that part of the vacated 16 foot alley lying between said Lots 1 through 7, inclusive, and said Lots 18 through 24, inclusive, in John G. Barrett's Subdivision of Block 88 in said Canal Trustees' Subdivision, all of said parts of said lots and vacated alley being those parts lying South of the South line of the North 11 inches of said Lot 5 in Haydon's Resubdivision and said line extended West, and lying West of the East line of said Lot 5 in Haydon's Resubdivision and the West line of the East 14 feet and said Lots 1 through 7, inclusive, in John G. Barrett's Subdivision and lying North of the South line of the North 12 feet of said Lot 7 in John G. Barrett's Subdivision and said line extended West, and lying East of the East line of South Wabash Avenue, (except the West 108.00 feet thereof) all in Cook County, Illinois.

Tax Parcel Numbers:

17-27-303-016-0000
17-27-303-017-0000
17-27-303-018-0000
17-27-303-019-0000
17-27-303-027-0000
17-27-303-030-0000
17-27-303-032-0000