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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/03/2013 11:25 AM Pg: 1 of 4

Prepared by:
Mail to:
LANCE JOHNSON
MARTIN & KARCAZES, LTD.
161 N. Clark Street
Suite 550
Chicago, Illinois 60601

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RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT ("**Agreement**") is made and entered into this 27TH day of NOVEMBER, 2013 ("**Effective Date**"), by and between CHICAGO TITLE LAND TRUST COMPANY, as trustee under a trust agreement ("**Trust Agreement**") dated October 23, 2013 and known as trust number 8002363219 hereinafter referred to as the "**Owner**", and YOLANDA LORENTE, of 57 East Cedar Street, Chicago, IL 60611, hereinafter referred to as the "**Buyer**."

WHEREAS, Owner holds fee simple title to the real property commonly known as 67 East Cedar Street, Chicago, IL 60611, more particularly described on Exhibit A, attached hereto and incorporated herein by this reference ("**Property**"); and

WHEREAS, Buyer desires to obtain from Owner and Owner desires to grant to Buyer a right of first refusal to purchase the Property on terms as set forth hereinafter ("**Right of First Refusal**").

NOW, THEREFORE, in consideration of the mutual promises, covenants, payment, and obligations of the parties hereto, the terms, covenants and conditions hereof, and intending to be legally bound, the parties agree as follows:

1. **Grant of Right of First Refusal to Purchase.** Owner hereby grants Buyer a one-time Right of First Refusal in regard to any sale of the Property.

2. **Right of First Refusal.** In the event Owner (or its beneficiary) receives and accepts a *bona fide* offer for the purchase of the Property ("**purchase contract**" or "**contract**"), Owner will immediately notify Buyer and provide Buyer with a complete copy of the contract. Buyer will have three (3) calendar days from the receipt of said notice to give notice to Owner that Buyer has decided to exercise Buyer's Right of First Refusal and to provide proof of financing to Owner. In the event Buyer gives notice to Owner that Buyer is not exercising Buyer's Right of First Refusal or in the event no timely notice is given by Buyer to Owner or in the event Buyer fails to timely provide proof of financing to Owner, this Right of First Refusal will be deemed permanently terminated, regardless if Owner does not complete the sale of the Property to the purchaser under the contract. In the event Buyer exercises Buyer's Right of First Refusal, Buyer will be bound by and required to timely perform all of the terms of the purchase contract (i.e., as if it had been the party making the original offer) within thirty (30) calendar days from the date Buyer timely notified Owner that Buyer decided to exercise Buyer's Right of First Refusal, notwithstanding the closing deadline in the contract, or else the purchase contract between Buyer and Owner can be voided at the sole discretion of Owner. In such an instance, the Right of First Refusal will have been permanently terminated. Once so terminated, Owner will have the right to reinstate the purchase contract with the original buyer or seek any subsequent buyer. Hence, in the event

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Buyer fails to timely and fully perform one or more terms of the contract, Buyer's Right of First Refusal may be terminated by Owner as of the date of Buyer's failure to timely or fully perform.

3. **Right of First Refusal Period.** The Right of First Refusal will automatically expire on NOVEMBER 27, 2014 ("**Right of First Refusal Period**").

4. **Extension of Right of First Refusal.** The Right of First Refusal may be extended by mutual written agreement of the parties but neither party is under any obligation to give its consent to any such extension.

5. **Attorneys' Fees; Jurisdiction.** In the event of any litigation arising out of this Agreement, the court will award to the substantially prevailing party all reasonable costs and expenses including attorneys' fees. The laws of the State of Illinois will govern the interpretation, validity, performance and enforcement of this Agreement. For the resolution of any dispute arising hereunder, venue will be in the courts of the City of Chicago, Cook County, State of Illinois.

6. **Assignment.** This Agreement and the Right of First Refusal contained herein may not be assigned by Buyer, without the prior written consent of Owner, which may be withheld by Owner at Owner's sole discretion.

7. **Failure to Exercise Right of First Refusal.** If Buyer fails to exercise the Right of First Refusal within the Right of First Refusal Period or if Owner does not receive and/or accept any offer for the purchase of the Property during the Right of First Refusal Period, the Right of First Refusal will automatically terminate.

8. **Right of First Refusal Period.** Owner will not sell or exchange, or enter into a contract to sell or exchange, the Property or any part thereof for the duration of the Right of First Refusal Period, without first complying with the Right of First Refusal as granted to Buyer herein.

9. **Notices.** Any notices required or permitted hereunder will be sufficient if personally delivered or sent by certified mail, return receipt, addressed to the parties at the addresses below or at such other addresses as the parties hereto may by written notice specify:

If to Owner: c/o Lance Johnson
161 N. Clark St. - Suite 550
Chicago, IL 60601

If to Buyer: Yolanda Lorente
67 E. Cedar St.
Chicago, IL 60611

Notice personally delivered will be deemed effective upon delivery. Mail notice will be deemed effective three (3) business days after mailing.

10. **Recording of Agreement.** Buyer may record this Agreement, at the sole decision and cost of Buyer, in the office of the Recorder of Deeds of Cook County, Illinois.

11. **Paragraph Headings.** Paragraph headings are inserted for convenience only and in no way limit or define the interpretation to be placed upon this Agreement.

12. **Binding Agreement.** The Right of First Refusal is a personal right to Buyer and will not transfer to Buyer's heirs at law, representatives, executors, or successors upon Buyer's death.

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13. **Waiver of Jury Trial.** Owner and Buyer each waive any right to a trial by jury in any action or proceeding to enforce or defend any rights under or relating to this Agreement, and agree that any such action or proceeding shall be tried before a court and not before a jury.

14. **Actions by Trustee.** Owner and Buyer each acknowledge and agree that all actions to be taken under this Agreement by Owner and all rights granted to Owner under this Agreement may be performed or exercised by either Owner or any of the beneficiaries under the Trust Agreement.

15. **Land Trust Disclaimer.** This Agreement is executed by Owner, as trustee under a trust agreement dated October 23, 2013 and known as trust number 8002363219, in the exercise of the power and authority conferred upon and vested in it as such trustee (and Owner hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability will exist or be asserted or enforceable against Owner generally or in any capacity other than as trustee as aforesaid, because or in respect of this Agreement, and its liability as such trustee will be limited to and enforceable only out of the Property, by enforcement of this Agreement, and no duty will rest upon Owner to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the day and year first written above.

OWNER:

BUYER:

CHICAGO TITLE LAND TRUST COMPANY
as trustee under a trust agreement
dated October 23, 2013 and known as
trust number 8002363219

By: _____
Print: Mario V. Gorman
Its: _____

Yolanda Lorente
YOLANDA LORENTE

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EXHIBIT A TO RIGHT OF FIRST REFUSAL AGREEMENT

LEGAL DESCRIPTION

THE EAST 12 FEET LOT 7 AND THE WEST 8 FEET 2 1/2 INCHES OF LOT 8 IN BLOCK 1 IN POTTER PALMER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, SAID ADDITION, BEING A SUBDIVISION OF PARTS OF BLOCKS 3 AND 7 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-03-202-021-0000

COMMON ADDRESS: 67 EAST CEDAR STREET, CHICAGO, IL 60611

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