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This Document Prepared by
and after Recording Return to:

Samuel Tamkin
361 Park Avenue
Suite 200
Glencoe, IL 60022

Doc#: 1404419134 Fee: \$52.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A.Yarbrough
Cook County Recorder of Deeds
Date: 02/13/2014 03:33 PM Pg: 1 of 8

OPTION AND RIGHT OF FIRST REFUSAL TO PURCHASE

THIS AGREEMENT is made and entered into as of the 11th day of February 2014, by and between **738 W. Briar LLC**, an Illinois limited liability company ("Grantor"), and **Burling Building I, LLC** ("Grantee").

RECITALS:

- A. Grantor owns certain real estate commonly referred to as 738 West Briar, Chicago, Illinois and as legally described in Exhibit A, attached hereto and made a part hereof (the "Property");
- B. A principal or affiliate of Grantor and Grantee has entered into a purchase and sale agreement on other real estate ("Other Parcel"). As part of the consideration given by Grantee to Grantor as part of the Other Parcel, Grantor agreed to grant Grantee a right of first refusal to purchase the Property on terms and conditions as set forth in a separate agreement as the letter agreement dated December 11, 2013 (the "ROFR Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties covenant and agree as follows:

1. Grantor hereby affirms the grant of a right of first refusal to Grantee to purchase the Property on the terms and conditions set forth in the ROFR Agreement. The right of first refusal shall be in full force and effect commencing on February 10, 2014 through and including February 11, 2018.

2. Grantor shall not sell, convey, or transfer of title in and to the Property without having first given Grantee the right, option and opportunity to purchase the Property on the terms and conditions set forth in the ROFR Agreement.

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3. In the event of a breach of the ROFR Agreement by Grantor, Grantee shall have the right to void any sale, conveyance or transfer of title in and to the Property. Any purchaser, transferee or recipient of an interest or title to the Property without Grantee having been given the opportunity to exercise its rights under the ROFR Agreement shall be deemed to have acquired an interest in the Property in trust and such acquisition shall be deemed voidable by Grantee by Grantee paying such third party the consideration paid to Grantor by such third party. All costs and expenses to convey title from such third party to Grantee shall be borne solely by such third party, including, but not limited to, all transfer taxes, attorneys' fees and costs of Grantee and all title insurance and escrow closing fees and costs. Such third party shall convey title to Grantee free and clear of all liens, and free and clear of all exceptions to title not existing as of the date hereof. Furthermore, the policy of title insurance insuring Grantee's title and interest in and to the Property shall be paid for by such third party along with extended coverage over the standard exceptions to the title insurance policy. The conveyance to Grantee shall carry with it all of the benefits and rights accorded to the owner of the Property, including, but not limited to, the leases and all other betterments, improvements, and the like.

4. Any notices, communications and waivers under this Agreement shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows:

| | |
|-----------------|--|
| To Grantee: | Burling Building I, LLC 2320 N. Damen, Suite 1D Chicago, IL 60647 |
| With a copy to: | Samuel Tamkin 361 Park Avenue Suite 200 Glencoe, IL 60022 |
| To Grantor: | 738 W. Briar LLC 5450 N. Winthrop Ave. Chicago, IL 60640 |
| With a copy to: | William S. Bazianos Roeser Bucheit & Graham LLC Two North Riverside Plaza Suite 1420 Chicago, IL 60606 |

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Paragraph shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on

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the earlier of the third federal banking day following the day sent or when actually received.

5. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns and any nominees of Mortgagee, all of whom are entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.

6. This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement. This Agreement shall be construed broadly in order to give the greatest effect to the granting of the right of first refusal to the Grantee.

BALANCE OF THE PAGE INTENTIONALLY LEFT BLANK

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IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

Grantor:

738 W. Briar LLC
By: Moore Investment Properties LLC
Its Manager

By: Arthur Moore
Name: Arthur Moore
Title: Manager

Grantee:

Burling Building I, LLC
An Illinois limited liability company
By: Master Holdings LLC
A Delaware limited liability company
Its manager

Its: Manager

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IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

Grantor:

738 W. Briar LLC

**By: Moore Investment Properties LLC
Its Manager**

By: Arthur Moore
Name: Arthur Moore
Title: Manager

Grantee:

Burling Building I, LLC

An Illinois limited liability company

By: Master Holdings LLC

**A Delaware limited liability company
Its manager**

Its: Manager

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STATE OF _____)
) SS.
COUNTY OF _____)

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____, a _____ of _____, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership/corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on _____, 20__.

Notary Public

STATE OF _____)
) SS.
COUNTY OF _____)

I, Cheryl Ann Nutley, a Notary Public in and for said County in the State aforesaid, do hereby certify that William B. Silverstein, a Manager of Muskr Holdings LLC, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership/corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on Feb 2014

Notary Public

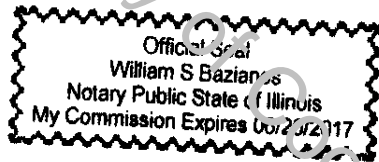


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STATE OF)
) SS.
COUNTY OF)

I, William S. Bazianus, a Notary Public in and for said County in the State aforesaid, do hereby certify that Arthur Moore *, a Manager of 738 W. Briar LLC, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership/corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on February 11, 2014.
* as Manager of Moore Investment Properties LLC



[Signature]
Notary Public

STATE OF)
) SS.
COUNTY OF)

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____, a _____ of _____, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership/corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on _____, 20__.

Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

LOTS 26, 27 AND THE WEST 22 FEET OF LOT 28 IN R.R. CLARK'S ADDITION TO LAKE VIEW, BEING A SUBDIVISION OF PART OF LOT 1 IN BICKERDIKE AND STEELE'S SUBDIVISION OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 14-28-100-016-0000

Address: 738 West Briar, Chicago, IL

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