

2672313



THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING PLEASE  
RETURN TO:

243

Jerry H. Biederman, Esq.  
Neal, Gerber & Eisenberg LLP  
Two North LaSalle Street  
Suite 1700  
Chicago, Illinois 60602

Doc#: 1531610051 Fee: \$48.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/12/2015 10:02 AM Pg: 1 of 6

(The Above Space for Recorders Use Only)

**AMENDED AND RESTATED AGREEMENT  
GRANTING RIGHT OF FIRST REFUSAL**

**THIS AMENDED AND RESTATED AGREEMENT GRANTING RIGHT OF FIRST REFUSAL** (this "**Agreement**") is made and entered into as of the 22nd day of October, 2015, by and between (i) Burton I. Weinstein, not individually but solely as Trustee under the Burton I. Weinstein Revocable Trust dated October 11, 1996, as grantor ("**Grantor**"), and (ii) Crane Investment Company, L.L.C., an Illinois limited liability company, as grantee hereunder ("**Beneficiary**").

**RECITALS:**

**WHEREAS**, Grantor hereby warrants and represents to Beneficiary that Grantor holds legal title to that certain real estate commonly known as 4542 Lindenwood Lane, Northbrook, Illinois 60062, which is legally described on Exhibit A attached hereto and by this reference made a part hereof (the "**Property**");

**WHEREAS**, Beneficiary made a loan to or for the benefit of Grantor (the "**Loan**"), which Loan is being amended and restated concurrently with the execution of this Agreement;

**WHEREAS**, Burton I. Weinstein, individually ("**Weinstein**"), and Beneficiary are parties to that certain Agreement Granting Right of First Refusal, dated as of April 15, 2014 and recorded with the Cook County Recorder of Deeds on April 23 2014 as Document No. 1411345080 (the "**Original Agreement**");

**WHEREAS**, due to a scrivener's error, Weinstein, rather than Grantor, was made a party to the Original Agreement; and

**WHEREAS**, Grantor and Beneficiary now desire to amend and modify the terms of the Original Agreement and have agreed to amend and restate the Original Agreement in its entirety as follows;

**NOW, THEREFORE**, in consideration of (i) the foregoing Recitals which are incorporated herein and made a part hereof, (ii) Beneficiary having made the Loan to Grantor contemporaneously herewith, (iii) the mutual promises herein contained, (iv) TEN AND NO/100 DOLLARS (\$10.00) in hand paid, and (v) other good and valuable consideration, the receipt and

COOK COUNTY CLERK'S OFFICE  
NOV 16 2015

# UNOFFICIAL COPY

sufficiency of all of which is hereby acknowledged, the parties hereto, intending legally to be bound, have agreed and by these presents do agree as follows:

**Section 1. Right of First Refusal.** Grantor hereby grants to Beneficiary and its successors and assigns a right of first refusal on the following terms and conditions (the "Right of First Refusal") which encumbers and runs with the Property as follows:

(a) If Grantor intends to accept any offer or otherwise enter into a binding agreement legally obligating Grantor on any terms or conditions whatsoever to sell, transfer or convey the Property or any interest therein (a "**Transfer**") to any third party (an "**Offeror**"), then Grantor shall provide Beneficiary not less than (30) thirty days prior written notice before accepting any such offer or otherwise entering into any such agreement (the "**Notice**").

(b) The Notice shall (a) state the name and address of the Offeror, (b) state all of the terms of the proposed transaction (including, but not limited to, the purchase price, earnest money to be paid or security deposit required, and the intended closing date), and (c) include a true and correct copy of the offer, contract, option agreement, or other applicable documentation with respect to such transaction (the "**Offer**"). The giving of said Notice shall constitute an irrevocable and unconditional offer by Grantor to Transfer the Property to Beneficiary upon the same terms and conditions as contained in such Offer and shall also constitute a representation and warranty by Grantor to Beneficiary that such Offer is bona fide in all respects. The Notice shall be deemed given upon receipt thereof by the Beneficiary. No later than thirty (30) days after receipt by Beneficiary of the Notice (the "**Notice Period**"), Beneficiary, by written notice to Grantor mailed or delivered before the expiration of the Notice Period, may elect to exercise a right of first refusal and acquire the Property on the same terms and conditions as contained in the Offer and as stated in the Notice from Grantor to Beneficiary.

(c) In the event Beneficiary so exercises its Right of First Refusal then Grantor shall Transfer the Property to Beneficiary on the same terms and conditions as set forth in the Offer provided however, that Beneficiary shall in no event be required to close said transaction sooner than 30 days after the giving of notice of its election to exercise said Right of First Refusal.

**Section 2. Failure to Exercise Right of First Refusal.** In the event Beneficiary does not timely exercise the aforementioned Right of First Refusal, Grantor then shall have the right to Transfer the Property to the Offeror pursuant to the Offer and in strict conformance with the terms and conditions thereof (a "**Permitted Transfer**"). In the event such transaction does not so close in strict accordance with the terms and conditions of the Offer, then, should Grantor thereafter intend to Transfer the Property, Grantor shall again be required to comply with all of the terms and provisions set forth in this Agreement. Any purported Transfer of the Property in violation of the provisions set forth herein shall be voidable at the option of the Beneficiary.

**Section 3. Binding Effect.** The terms and provisions of this Agreement shall be deemed covenants running with the Property and shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, assigns, heirs and legal representatives; provided, however, that the Right of First Refusal shall terminate by its own terms without further action of the parties upon the earlier to occur of the following dates or events: (i) December 31, 2052, (ii)

# UNOFFICIAL COPY

a Permitted Transfer of the entire Property to an Offeror in full conformance with the procedures herein specified, or (iii) a default by Beneficiary and failure to close following its exercise of its Right of First Refusal.

**Section 4. Notices.** Except as herein expressly provided otherwise, all notices shall be deemed effective on the earlier to occur of actual delivery or three (3) business days after mailing by certified mail, postage prepared, return receipt requested, to the addresses hereafter set forth or to such other place as any party hereto may by notice in writing designate:

To Grantor: c/o Burton I. Weinstein  
124 Laurel Avenue  
Wilmette, Illinois 60091

To Beneficiary: Crane Investment Company, L.L.C.  
c/o Solomon A. Weisgal, Ltd.  
120 South Riverside Plaza  
Suite 300  
Chicago, Illinois 60606

**Section 5. Entire Agreement.** This Agreement contains the entire understanding among the parties with respect to the subject matter hereof and shall not be modified except in writing by the parties. This Agreement supercedes any prior understandings and/or written or oral agreements among the parties with respect to the subject matter hereof.

**Section 6. Headings.** The descriptive headings of the sections of this Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

**Section 7. Time of the Essence.** Time shall be of the essence of this Agreement.

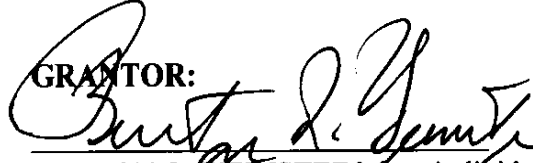
**Section 8. Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the State of Illinois.

**Section 9. Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application thereof to any party or circumstance shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the minimal extent necessary in light of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or the application of such provision to other parties or circumstances.

**Section 10. Counterparts.** This Agreement may be executed in any one or more counterparts, each of which shall constitute an original and all of which together shall constitute one Agreement.

# UNOFFICIAL COPY


**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement as of the date first above written.

**GRANTOR:**  


BURTON I. WEINSTEIN, not individually but solely as Trustee under the Burton I. Weinstein Revocable Trust dated October 11, 1996

**BENEFICIARY:**

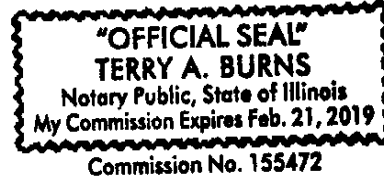
CRANE INVESTMENT COMPANY, L.L.C., an Illinois limited liability company

By:   
Name: SOLOMON A. WEISGAL  
Title: MANAGER

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  )     SS  
COUNTY OF COOK     )



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Burton I. Weinstein, as Trustee under the Burton I. Weinstein Revocable Trust dated October 11, 1996, personally known to me or properly identified to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, as Trustee aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13 day of September, 2015.

*Terry A. Burns*

NOTARY PUBLIC

My Commission Expires: 2-21-19

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

Lot 1: Lot 8 in Block 3 in Villas North Subdivision, being a subdivision in the Northeast Quarter of Section 1, Township 42 North, Range 11 East of the third Principal Meridian in Cook County, Illinois.

P.I.N.: 03-01-205-029-0000

Commonly known as: 4542 Lindenwood Lane, Northbrook, Illinois 60062