

THIS DOCUMENT WAS PREPARED BY:


Jeremy E. Reis, Esq.
Ruttenberg Gilmartin Reis LLC
1101 W. Monroe Street, Suite 200
Chicago, Illinois 60607

Doc#: 1621715053 Fee: \$58.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/04/2016 09:32 AM Pg: 1 of 6

Notary Public employed by law firm of
Ruttenberg Gilmartin Reis LLC

AFTER RECORDING MUST BE
RETURNED TO:

Henry M. Morris
Aronberg Golagohn
330 N. Wabash #1700
Chicago, IL 60611



Doc# 1628616054 Fee \$50.00
KAREN A. YARBROUGH
COOK COUNTY RECORDER OF DEEDS.
DATE: 10/12/2016 12:59 PM PG: 1 OF 7

*B-record to correct legal

STEWART TITLE
800 E. Diehl Road
Suite 180
Naperville, IL 60563

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT ("Agreement") is made and entered into this 22nd day of July, 2016 by and among David W. Ruttenberg Revocable Trust ("DWR Trust") whose address is 1101 W. Monroe Street, Suite 200, Chicago, Illinois 60607, the 328 W. Wisconsin Condominium Association (the "Association") whose address is 1101 W. Monroe Street, Suite 200, Chicago, Illinois 60607 and Chamber Opera of Chicago, an Illinois non-profit corporation ("COC") whose address is 1111 W. 35th Street, Chicago, Illinois 60609

ST001146-3979408
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RECITALS

- A. 328 W Wisconsin LLC, an Illinois limited liability company, as seller, and COC, as purchaser, have entered into a Real Estate Purchase Agreement, dated June 25, 2014 (the "Purchase Agreement"), pertaining to the purchase of Unit C-1 at the Condominium project known as 328 W. Wisconsin Condominium and located at 328 W. Wisconsin, Chicago, Illinois (the "Condominium Unit"). The Condominium Unit is legally described on Exhibit A attached hereto.
- B. The Purchase Agreement provides, among other things, for the execution and delivery of this Agreement by the parties at the Closing (as such term is defined in the Purchase Agreement).

NOW, THEREFORE, in consideration of the terms, conditions and provisions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

- 1. COC hereby irrevocably grants to DWR Trust and the Association, and their respective successors and assigns, a right of first refusal ("ROFR") to purchase, subject to and on the terms and conditions hereinafter set forth, the Condominium Unit.
- 2. If COC receives a bona fide, good faith, arm's length, offer from an unrelated offeror (the "Offeror") to purchase the Condominium Unit or all or a controlling interest in COC (the "Subject Interest") or any subsequent owner of the Condominium Unit (each an "Offer"), which COC desires or

CRD REVIEW - *RJ*

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intends to accept, COC shall first cause such Offeror to reduce such Offer either to a purchase contract ("**Purchase Agreement**") or a binding letter of intent which, upon acceptance by COC will constitute a binding agreement ("**LOI**"), which Purchase Agreement or LOI shall be acceptable to COC. Then and in either such event, prior to accepting the Purchase Agreement or the LOI, COC shall give DWR Trust written notice of its intent (the "**Notice**") along with a copy of such Purchase Agreement or LOI, as the case may be. Thereafter, DWR Trust shall have ten (10) days after receipt of the Notice to elect, at its sole option exercised by written notice to COC (the "**DWR Acceptance Notice**"), to purchase the Condominium Unit or Subject Interest on the terms set forth in the Purchase Agreement or LOI. If DWR Trust timely delivers the DWR Acceptance Notice, if the Offer is in the form of an LOI, DWR Trust and COC shall promptly enter into a real estate contract on the terms set forth in the LOI using a residential condominium contract form ("**Form Contract**") generally in use in the market in which the Condominium Unit is located (modified to the extent necessary to reflect the terms of the LOI, including terms relating to the sale of the Subject Interest) and otherwise reasonably acceptable to the parties. Such sale to DWR Trust shall then close in accordance with the terms of the Purchase Agreement or Form Contract, as the case may be, except that there shall be no financing contingency or seller financing applicable to the sale to DWR Trust.

3. If DWR Trust fails to timely deliver the DWR Acceptance Notice, COC shall give the Association written notice of its intent to sell to Offeror along with a copy of the Purchase Agreement or LOI, as the case may be (the "**Association Offer Notice**"). Thereafter, the Association shall have ten (10) days after receipt of the Association Offer Notice to elect, at its sole option exercised by written notice to COC (the "**Association Acceptance Notice**"), to purchase the Condominium Unit or Subject Interest on the terms set forth in the Purchase Agreement or LOI. If the Association timely delivers the Association Acceptance Notice if the offer is in the form of an LOI, the Association and COC shall promptly enter into a real estate contract on the terms set forth in the LOI using a Form Contract (as hereinbefore defined) reasonably acceptable to the parties. Such sale to the Association shall then close in accordance with the terms of the Purchase Agreement or Form Contract, as the case may be, except that there shall be no financing contingency or seller financing applicable to the sale to the Association.

4. If DWR Trust fails to timely deliver the DWR Acceptance Notice and the Association fails to timely deliver the Association Acceptance Notice (in which latter event the Association shall be deemed to have waived any rights to purchase the Condominium Unit contained in the Declaration with respect to the sale to Offeror), and COC shall be entitled to consummate the sale to the Offeror in accordance with the Purchase Agreement or, if the offer is in the form of an LOI, to enter into a Form Contract with Offeror to sell the Condominium Unit or Subject Interest, as applicable, to Offeror on the terms set forth in such LOI, in either case free of the rights of DWR Trust and Association under this Agreement, and, in either such case, DWR and the Association agree that at the request of COC each will promptly execute such documents and in such form as COC and/or a title insurer may reasonably require to evidence such non-exercise of their right of first refusal hereunder. If COC fails to close the sale of the Condominium Unit or Subject Interest, as applicable, to Offeror on the terms set forth in the Purchase Agreement or LOI, as the case may be, within one hundred twenty (120) days after the expiration of the Association's right to purchase, COC shall not sell the Condominium Unit or Subject Interest to Offeror or any other person or entity without first offering to sell the Condominium Unit interest in COC to DWR Trust and the Association in accordance with the terms of Paragraphs 2 and 3 of this Agreement.

5. Should either party employ attorneys to enforce any of the provisions hereof, the party prevailing in any final judgment shall be entitled to collect from the other party all costs, charges and expenses, including reasonable attorneys' fees, expended or incurred in connection therewith.

6. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability

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shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

7. This Agreement may be signed in counterparts, all of which shall be deemed originals.

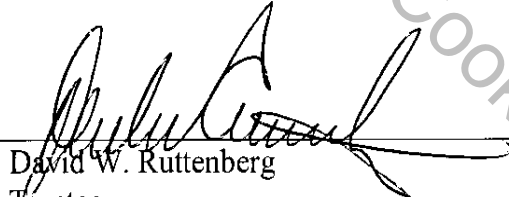
8. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof supersedes all prior or contemporaneous agreements, promises, and understandings, whether oral or written.

9. Time is of the essence of this Agreement.

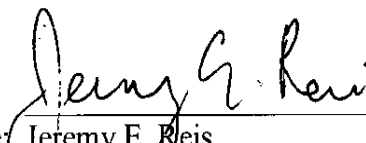
10. The provision of this Agreement shall run with the land and shall be for the benefit of, and be binding upon, the parties hereto and their respective, heirs, estates, beneficiaries, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

DAVID W. RUTTENBERG REVOCABLE TRUST

By: 
Name: David W. Ruttenberg
Its: Trustee

328 W. WISCONSIN CONDOMINIUM ASSOCIATION

By: 
Name: Jeremy E. Reis
Its: Authorized Signatory

CHAMBER OPERA OF CHICAGO, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

By: _____
Name: Barre Seid
Its: Secretary

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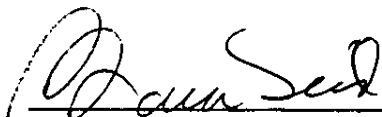
DAVID W. RUTTENBERG REVOCABLE TRUST

By: _____
Name: David W. Ruttenberg
Its: Trustee

328 W. WISCONSIN CONDOMINIUM ASSOCIATION

By: _____
Name: Jeremy E. Reis
Its: Authorized Signatory

CHAMBER OPERA OF CHICAGO, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

By:  _____
Name: Barre Seid
Its: Secretary

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UNOFFICIAL COPY**EXHIBIT A**LEGAL DESCRIPTION OF PARCEL

PARCEL 1: UNIT C-1 IN THE 328 W. WISCONSIN CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

A TRACT OF LAND (WHICH INCLUDES PORTIONS OF LOTS TAKEN FOR THE OPENING OF OGDEN AVENUE BY CONDEMNATION PROCEEDINGS HAD IN CASE NUMBER 421620C0 AND SAID OGDEN AVENUE HAVING SUBSEQUENTLY BEEN VACATED BY ORDINANCE, A COPY OF WHICH WAS RECORDED NOVEMBER 13, 1969 AS DOCUMENT NUMBER 2102200, DESCRIBED AS:

PART OF LOTS 14, 15, 18, THE 10 FOOT ALLEY NORTH OF AND ADJOINING SAID LOT 15 AND THE 40 FOOT STREET (LONERGAN STREET) LYING EAST OF AND ADJOINING LOT 15, ALL IN LONERGAN'S SUBDIVISION OF THE SOUTH 2 ACRES OF BLOCK 39 IN CANAL TRUSTEES SUBDIVISION IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO SAID TRACT INCLUDES PART OF LOT 1 IN THE SUBDIVISION OF LOTS 19, 20 AND 21 IN ARMSTRONG'S SUBDIVISION OF THE NORTH 3 ACRES AND LOTS 16 AND 17 IN LONERGAN'S SUBDIVISION OF THE SOUTH 2 ACRES OF BLOCK 39 IN CANAL TRUSTEES SUBDIVISION AFORESAID, ALL OF THE ABOVE BEING TAKEN AS ONE TRACT, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF LOT 22 IN LONERGAN'S SUBDIVISION, AFORESAID, THENCE WEST ALONG THE NORTH LINE OF WEST WISCONSIN STREET, AND SAID NORTH LINE EXTENDED, A DISTANCE OF 83.61 FEET TO A LINE THAT IS 50 FEET EAST OF AND PARALLEL TO THE WEST LINE OF N. ORLEANS STREET, EXTENDED NORTH; THENCE NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 100.76 FEET TO ITS INTERSECTION WITH A LINE THAT IS 44 FEET SOUTHEASTERLY OF AND PARALLEL TO THE NORTHWESTERLY LINE OF OGDEN AVENUE, AS OPENED BY ORDINANCE OF THE CITY COUNCIL; THENCE NORTHEASTERLY ALONG SAID LINE WHICH IS 44 FEET SOUTHEAST OF AND PARALLEL TO THE NORTHWESTERLY LINE OF OGDEN AVENUE, AS OPENED, A DISTANCE OF 94.83 FEET TO THE SOUTHWESTERLY LINE OF NORTH LINCOLN AVENUE, AS EXTENDED; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF NORTH LINCOLN AVENUE, EXTENDED, A DISTANCE OF 64.36 FEET TO THE SOUTHEASTERLY LINE OF NORTH OGDEN AVENUE AS OPENED; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF NORTH OGDEN AVENUE, AS OPENED, TO THE WEST LINE OF LOT 18 IN LONERGAN'S SUBDIVISION, AFORESAID; A DISTANCE OF 34.33 FEET; THENCE SOUTH ALONG TH WEST LINE LOTS 18, 19, 20, 21 AND 22 IN SAID LONERGAN'S SUBDIVISION, A DISTANCE OF 102.27 FEET, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 29, 2015, AS DOCUMENT NUMBER 1536322061 AND RE RECORDED JANUARY 5, 2016 AS DOCUMENT 1600516012 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

COMMONLY KNOWN AS: **COMMERCIAL UNIT C-1 IN THE 328 W. WISCONSIN CONDOMINIUM** LOCATED AT 328 W. WISCONSIN, CHICAGO, ILLINOIS 60614.

TAX PARCEL IDENTIFICATION NUMBER:

PIN(S): 14-33-401-070-0000 AND 14-33-401-071-0000

See
attached

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COMMITMENT FOR TITLE INSURANCE SCHEDULE A

Exhibit A - Legal Description

Commercial Unit in the 328 W. Wisconsin Condominium as delineated on a survey of the following described real estate:

A tract of land (which includes portions of Lots taken for the opening of Ogden Avenue by condemnation proceedings had in Case Number 421620co and said Ogden Avenue having subsequently been vacated by ordinance, a copy of which was recorded November 13, 1969 as document number 2102200, described as:

Part of Lots 14, 15, 18, the 10 foot alley North of and adjoining said Lot 15 and the 40 foot street (Lonergan Street) lying East of and adjoining Lot 15, all in Lonergan's Subdivision of the South 2 acres of Block 39 in Canal Trustees Subdivision in Section 33, Township 40 North Range 14 East of the Third Principal Meridian, also said tract includes part of Lot 1 in the Subdivision of Lots 19, 20 and 21 in Armstrong's Subdivision of the North 3 acres and Lots 16 and 17 in Lonergan's Subdivision of the South 2 acres of Block 39 in Canal Trustees Subdivision aforesaid, all of the above being taken as one tract, bounded and described as follows: commencing at the Southwest corner of Lot 22 in Lonergan's Subdivision, aforesaid, thence West along the North line of West Wisconsin Street, and said North line extended, a distance of 83.61 feet to a line that is 50 feet East of and parallel to the West line of N. Orleans Street, extended North; thence North along said parallel line, a distance of 100.76 feet to its intersection with a line that is 44 feet Southeasterly of and parallel to the Northwesterly line of Ogden Avenue, as opened by ordinance of the City Council; thence Northeasterly along said line which is 44 feet Southeast of and parallel to the Northwesterly line of Ogden Avenue, as opened, a distance of 94.83 feet to the Southwesterly line of North Lincoln Avenue, as extended; thence Southeasterly along the Southwesterly line of North Lincoln Avenue, extended, a distance of 64.36 feet to the Southeasterly line of North Ogden Avenue as opened; thence Southwesterly along the Southeasterly line of North Ogden Avenue, as opened, to the West line of Lot 18 in Lonergan's Subdivision, aforesaid; a distance of 34.33 feet; thence South along the West line Lots 18, 19, 20, 21 and 22 in said Lonergan's Subdivision, a distance of 102.27 feet, to the place of beginning, in Cook County, Illinois.

Which survey is attached as Exhibit "D" to the Declaration of Condominium recorded December 29, 2015, as document number 1536322061 and re-recorded January 5, 2016 as document 1600516012 and as amended from time to time, together with their undivided percentage interest in the common elements.

COMMONLY KNOWN AS: COMMERCIAL UNIT C-1 IN THE 328 W. WISCONSIN CONDOMINIUM, CHICAGO, ILLINOIS 60614.

