

# UNOFFICIAL COPY

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This instrument prepared by  
and after recording return to:

Daniel J. Cousino  
Cousino Law PLLC  
402 S. Lafayette Avenue  
Suite 103  
Royal Oak, MI 48067



Doc# 1920013204 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD H. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 07/19/2019 01:11 PM PG: 1 OF 4

*This space reserved for Recorder's use only.*

## MEMORANDUM OF PURCHASE OPTIONS AND COVENANTS

THIS MEMORANDUM OF PURCHASE OPTIONS AND COVENANTS (this "**Memorandum**") is entered into as of July 16, 2019 (the "**Effective Date**") by **GALVIN HQ, LLC**, an Illinois limited liability company, ("**Grantor**"), with an address of 500 Park Blvd., Suite 1010, Itasca, IL 60143, for the benefit of **TUF PARTNERS, LLC**, a Delaware limited liability company ("**Grantee**"), with an address of 401 W. Superior Street, Suite 200, Chicago, IL 60654.

### BACKGROUND

A. On the date hereof, Grantee conveyed to Grantor by separate instrument (the "**Conveyance**") the real property described on Exhibit A attached hereto (the "**Property**").

B. As partial consideration for the Conveyance, Grantor desires to grant to Grantee certain rights to re-acquire the Property in the future upon the occurrence (or non-occurrence of certain events) and to encumber the Property as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby recognized, Grantor grants to Grantee the following rights:

1. Right of First Refusal. Grantor shall present Grantee any offer to purchase all or any portion of the Property ("**ROFR Offer**") that Grantor intends to accept, and Grantee shall have fifteen (15) days within which to accept such ROFR Offer ("**Grantee's ROFR**"). If Grantee accepts such ROFR Offer, Grantee shall close pursuant to the terms and conditions of such ROFR Offer. If Grantee fails to accept any such ROFR Offer, Grantee's ROFR shall automatically expire with respect to the ROFR Offer in question, and Grantor may sell pursuant to such ROFR Offer; provided, however, that Grantor's right to sell pursuant to such ROFR Offer shall terminate and Grantee's ROFR shall be reinstated upon Grantor's failure to close on such sale pursuant to the terms of such ROFR Offer.

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2. Right of First Offer. If Grantor desires to sell all or any portion of the Property at any time, Grantor shall first offer the Property to Grantee ("**Grantee's ROFO**") and shall present the terms upon which Grantor would sell the Property to Grantee ("**ROFO Offer**") and Grantee shall have fifteen (15) days within which to accept such ROFO Offer. If Grantee accepts such ROFO Offer, Grantee shall close pursuant to the terms and conditions of such ROFO Offer. If Grantee fails to accept any such ROFO Offer, Grantee's ROFO shall automatically expire with respect to the ROFO Offer in question and Grantor may market and sell the Property to a third party, provided that the economic terms of such sale are not more than ten percent (10%) less than the economic terms contained in the ROFO Offer; provided, however, that Grantor's right to sell pursuant to such ROFO Offer shall terminate and Grantee's ROFO shall be reinstated upon Grantor's failure to close with a third party on such sale pursuant to the terms of such ROFO Offer.

3. Repurchase Right. If Grantor has not commenced construction before December 10, 2019, Grantee shall have the right to repurchase the Property from Grantor. The repurchase price shall be equal to one hundred percent (100%) of the total purchase price actually paid by Grantor for the Conveyance. "Commenced construction" shall mean that (i) a building permit has been issued by the appropriate jurisdiction for at least one building and the garage portions of Grantor's development of the Property; and (ii) physical earthwork, site securing and equipment mobilization on the Property has commenced.

4. Prohibition on Tax Exemption. No owner, tenant, occupant, or other user of the Property shall apply for, or otherwise seek the benefit of, tax-exempt status with respect to real estate property taxes levied against the Property.

5. General Terms.

(a) This Memorandum shall be effective as of the date first above written and shall continue in full force and effect perpetually to the extent permitted by law and constitutes a covenant running with the land.

(b) This Memorandum shall be construed, interpreted and enforced in accordance with the laws of the State of Illinois.

(c) In the event any term, covenant, condition, provision, or agreement contained herein is held to be invalid, void, or otherwise unenforceable, by any court of competent jurisdiction, such holding shall in no way affect the validity or enforceability of any other term, covenant, condition, provision, or agreement contained herein.

[signature page follows]

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**IN WITNESS WHEREOF**, said party of the first part has caused its name to be signed to these presents, the day and year first above written.

**GRANTOR:**

**GALVIN HQ, LLC**,  
an Illinois limited liability company

By: *Michael J. Bolger*  
Name: MICHAEL J. BOLGER  
Title: Authorized Representative  
PRESIDENT

Property of Cook County Clerk's Office

STATE OF ILLINOIS )  
                          ) DUPAGE ) SS  
COUNTY OF ~~COOK~~ )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that MICHAEL J. BOLGER, as PRESIDENT of **GALVIN HQ, LLC**, an Illinois limited liability company, being the Grantor in the foregoing instrument, 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 signed and delivered such instrument as his own free and voluntary act and as the free and voluntary act of the Grantor, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 16<sup>th</sup> day of July 2019.



*Kenneth E. Garstka*  
Notary Public

My Commission expires:  
10/24/21

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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 16 IN TOWNE CENTER AT VERIDIAN PLAT OF RE-SUBDIVISION #2, ACCORDING TO THE PLAT THEREOF RECORDED JULY 16, 2019 AS DOCUMENT 1919716093, BEING A SUBDIVISION OF LOTS 9C, 9D, 13 AND OUTLOT B OF TOWN CENTER AT VERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 2018 AS DOCUMENT 1825613044, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 2021 PARKSIDE DRIVE, SCHAUMBURG, IL 60173

PIN: 07-02-202-001-0000 (contains more land)

Property of Cook County Clerk's Office