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COOK COUNTY, ILLINOIS
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RIGHT OF FIRST REFUSAL

THIS RIGHT OF FIRST REFUSAL, made this 30th day of October, 1985, by individually or collectively as the context may require, SIX ANCHORS LIMITED PARTNERSHIP, a Maryland Limited Partnership, having an address at Suite 650, 502 Washington Avenue, Towson, Maryland and CHICAGO TITLE & TRUST COMPANY, as Trustee under a trust agreement dated June 15, 1985 and known as Trust No. 1085200 (hereinafter referred to individually or collectively as the context may require as "Grantor"), for the benefit of CPS REALTY PARTNERSHIP, an Illinois general partnership, having an address of One South Street, Chicago, Illinois 60603, and CARSON PIRIE SCOTT & COMPANY, an Illinois corporation (hereinafter referred to individually or collectively as the context may require, as "Grantee").

2/ee

W I T N E S S E T H:

WHEREAS, Grantor is the owner of the fee simple title to the parcels of land more fully described in Exhibit A hereto (hereinafter called the "Property") and does now desire to grant and convey to Grantee a right of first refusal with respect to the Property, upon and subject to the terms and conditions set forth herein,

NOW, THEREFORE, for and in consideration of the sum of Five Dollars (\$5.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Grantor does hereby grant and convey unto Grantee this Right of First Refusal with respect to the Property or any parcel or parcels constituting a part of the Property, upon and subject to the following terms and conditions;

1. If at any time during the term hereof, as provided in Paragraph 7 hereof, Grantor decides to sell the Property, Grantor shall send to Grantee notice to such effect.

2. Grantor shall not sell the Property during the term hereof unless (a) Grantor shall have given the notice required by Paragraph 1, (b) not less than 30 nor more than 365 days following receipt of such notice by Grantee, Grantor shall have given Grantee a copy of a bona-fide offer, which may be in the form of a letter of intent (hereinafter referred to as an "Offer") which Grantor desires to accept from an unaffiliated third party

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This instrument prepared by Heather Gilchrist
Midloy & Austin
One First National Plaza
Chicago, Illinois 60603

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(hereinafter referred to as a "Proposed Buyer") to purchase the Property or any parcel or parcels constituting a part of the Property (hereinafter referred to as the "Sale Property") together with notice that Grantor intends to accept the Offer, and (c) Grantee shall not have exercised its right to purchase the Sale Property as provided in Paragraph 3 hereof.

3. Grantee shall have the right, exercisable by notice to Grantor given within ten (10) days after receipt of the Offer, to exercise its right to purchase the Sale Property on the terms and conditions contained in the Offer. If Grantee gives such notice of acceptance to Grantor within the time period specified above, then such notice shall create a binding obligation on the part of Grantor to sell the Sale Property to Grantee in accordance with the terms of the Offer and a binding obligation on the part of Grantee to purchase the Sale Property in accordance with the terms of the Offer.

4. If Grantee does not elect within the period set forth in paragraph 3 hereof to purchase the Sale Property on the terms set forth in the Offer, then Grantor shall be free to sell the Sale Property to the Proposed Buyer on the terms set forth in the Offer. If the Sale Property is sold to the Proposed Buyer in accordance with the terms set forth in the Offer, then the right of first refusal contained herein shall become, as to the Sale Property, null and void and of no further force or effect, it being understood and agreed that such right of first refusal shall not be binding upon such Proposed Buyer or anyone claiming by, through, or under it. If Grantee does not elect to purchase the Sale Property on the terms set forth in the Offer within the time period set forth in paragraph 3 hereof, then Grantor shall be entitled to record, in those official records wherein this instrument is recorded, a certificate stating that (a) the notice required under paragraph (1) hereof was given, (b) a copy of the Offer described in paragraph 2 was sent to Grantee, (c) the Grantee did not elect to exercise its Right of First Refusal as provided in paragraph 3 hereof, and (d) the Proposed Buyer may acquire the Sale Property pursuant to the Offer free and clear of all rights of Grantee hereunder. Upon recordation of such certificate and regardless of the veracity of the statements made therein, the Proposed Buyer shall be entitled to acquire the Sale Property free and clear of Grantee's Right of First Refusal hereunder, but Grantee may maintain against Grantor any action

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for damages to which it may be entitled on account of any false statement contained in such recorded instrument.

5. If Grantee elects to purchase the Sale Property on the terms set forth in the Offer, then Grantee's notice shall also specify the title insurance company or bank in the state and county in which the Sale Property is located at which the closing shall take place. At the closing, Grantor shall convey or cause to be conveyed to Grantee the fee simple title to the Property or assign the beneficial interest in the land trust holding such title to Grantee in accordance with the terms of the Offer. At the closing, Grantee shall pay to Grantor the purchase price in accordance with the terms set forth in the Offer and the parties shall execute such other documents as are required under the offer.

6. The right of first refusal contained herein shall not apply to or prohibit Grantor from selling or transferring all of the Property or any part thereof to the following: (a) to a condemning authority under a bona fide adverse threat of condemnation (upon any such sale, the rights of Grantee hereunder shall terminate as to the Property or so much thereof as is subject to such condemnation), and (b) to an affiliate of Grantor (upon any such sale or transfer, the rights of Grantee hereunder will continue with respect to the Property and so much thereof as is sold or transferred). In addition, the payment of insurance proceeds with respect to any casualty to the Property (or any part thereof) shall not constitute a "sale" which is subject to this Right of First Refusal.

7. If the Grantor delivers an Offer to Grantee in accordance with the provisions of paragraph 2 hereof which is not accepted by Grantee and the Grantor does not convey the Sale Property to the Proposed Buyer within 365 days after the receipt by Grantee of the Offer, then Grantor shall be obligated to again offer the Sale Property to the Grantee prior to any sale to a third party not excluded from the provisions hereof.

8. Grantee shall not be permitted to exercise its right of first refusal granted hereby if an Event of Default has occurred which resulted in the termination by Grantor of any of the six (6) leases (hereinafter referred to as the "Leases") of even date herewith by and between Grantor, as landlord, and CPS Realty Partnership, as tenant.

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9. Grantee's right to exercise its right of first refusal provided hereunder shall commence as to the Property upon the expiration of the Lease covering the Property, and shall expire as to the Property, upon the earlier to occur of (a) five (5) years after the expiration of the Lease covering such parcel, or (b) the expiration of twenty (20) years after the death of the last to die of the now living descendants of the following:

- (i) Her Majesty Queen Elizabeth II, Queen of the United Kingdom of Great Britain and Northern Ireland;
- (ii) His Royal Highness Prince Charles Philip Arthur George Windsor, Prince of Wales;
- (iii) His Royal Highness Prince Andrew Albert Christian Edward Windsor;
- (iv) His Royal Highness Prince Edward Antony Richard Louis Windsor; and
- (v) Joseph Patrick Kennedy, late Ambassador to the Court of St. James.

10. This Right of First Refusal is subordinate and subject to the exercise of any remedies by the mortgagee under the mortgage described in Exhibit B hereto (the "Original Mortgage") creating a lien on the Property and any mortgages or deeds of trust securing any loans refinancing the loans secured by the Original Mortgage or such refinancing loans.

11. This grant represents the complete agreement between the parties hereto as to the subject matter hereof, and supercedes all prior negotiations and understandings. This grant may not be amended nor may any of its provisions be waived by the Grantor except by an instrument in writing executed by Grantor.

12. Any and all notices given hereunder shall be sent by certified mail, postage prepaid, to the parties at their addresses hereinabove set forth marked, in the case of Grantee "Attention: Law Department." Either party may change any address set forth in this paragraph 12 by giving notice of such changes to the other party in accordance with the provisions of this paragraph 12. Notices shall

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be deemed given when received. In the case of Grantee a copy of any such notice, similarly mailed, shall be sent to: Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald J. Galen.

13. Each party hereto agrees to give such further assurance hereof as the other party hereto may from time to time request.

14. Time is of the essence hereof.

15. This grant may be recorded among the appropriate Land Records of the state where the Property is located, provided that the Grantee shall bear all costs associated therewith.

IN WITNESS WHEREOF, the Grantor has executed and delivered, and Grantee has agreed to and accepted, this Right of First Refusal on the date first above written.

ATTEST:

CHICAGO TITLE & TRUST COMPANY,
as Trustee as aforesaid

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, as Trustee as aforesaid and not personally,
By [Signature] ASSISTANT VICE-PRESIDENT
Attest [Signature] ASSISTANT SECRETARY

Corporate Seal

[Signature]
Secretary
(Asst.)

by [Signature] (SEAL)
Donovan M. Hamm, Jr.,
President

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by DONOVAN M. HAMM, JR., President (SEAL)

Secretary

ATTEST:

SIX ANCHORS LIMITED PARTNER-SHIP, a Maryland limited partnership BY: DMV VENTURE, INCORPORATED, General Partner

IN WITNESS WHEREOF, the grantor has executed and delivered, and grantee has agreed to and accepted, this Right of First Refusal on the date first above written.

15. This grant may be recorded among the appropriate Land Records of the state where the property is located, provided that the grantee shall bear all costs associated therewith.

14. Time is of the essence hereof.

13. Each party hereto agrees to give such further assurance hereof as the other party hereto may from time to time request.

In the case of grantee a copy of any such notice, similarly mailed, shall be sent to: Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald J. Glalen.

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ATTEST:

CPS REALTY PARTNERSHIP

By: Carson Pirie Scott & Company, Managing Partner

[Signature]
Secretary

by: [Signature] (SEAL)
President

ATTEST:

CARSON PIRIE SCOTT & COMPANY

[Signature]
Secretary

By: [Signature] (SEAL)
President

STATE OF ILLINOIS: COUNTY OF _____ : TO WIT:

I HEREBY CERTIFY that on this _____ day of October, 1985, before me, a Notary Public for the state and county aforesaid, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the _____ of CHICAGO TITLE & TRUST COMPANY, that he has been duly authorized to execute, and has executed, the foregoing instrument on behalf of the said entity for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

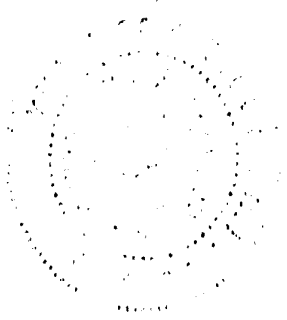
My commission expires on _____.

STATE OF ILLINOIS: COUNTY OF _____ : TO WIT:

I HEREBY CERTIFY that on this 30th day of October, 1985, before me, a Notary Public for the state and county aforesaid, personally appeared DONAVAN HAMM, JR., known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the President of DWT VENTURE, INCORPORATED, a corporation

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organized and existing under the law of Maryland, general partner of SIX ANCHORS LIMITED PARTNERSHIP, a Maryland limited partnership, and that he has been duly authorized to execute, and has executed, the foregoing instrument on its behalf for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal the day and year first above written.

Marilyn C. Kutzner
Notary Public

My commission expires on March 14, 1987.

STATE OF ILLINOIS: COUNTY OF _____ : TO WIT:

I HEREBY CERTIFY that on this 30th day of October, 1985, before me, a Notary Public, for the state and county aforesaid, personally appeared Charles J. Reese, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the Vice President of CARSON PIRIE SCOTT & COMPANY, a corporation organized and existing under the law of Illinois, the general partner of CPS REALTY PARTNERSHIP, an Illinois general partnership, and that he has been duly authorized to execute, and has executed, the foregoing instrument on its behalf for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Marilyn C. Kutzner
Notary Public

My commission expires on March 14, 1987.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, and the State aforesaid, DO HEREBY CERTIFY that Glenn E. Skinner, Jr., who is Asst. Vice President of Chicago Title and Trust Company, and Rhonda Tureck, who is Asst. Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Asst. Secretary, respectively, and personally known to be such Asst. Vice President and Asst. Secretary, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary acts as such Asst. Vice President and Asst. Secretary, as aforesaid, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th
day of October, 1985.

Deborah A. Wood
Notary Public

My Commission Expires

10/13/86

Deborah A. Wood
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EXHIBIT B

This Agreement.

~~Note dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee, Lake County Trust Company, as trustee and Beneficiary to Lender.~~

Mortgage (Lincoln Mall) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee, and Beneficiary to Lender covering the fee estate in certain premises located in Matteson, Illinois.

~~Mortgage (North Riverside) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee, and Beneficiary to Lender covering the fee estate in certain premises located in North Riverside, Illinois.~~

Mortgage (Orland Park) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee, and Beneficiary to Lender covering the fee estate in certain premises located in Orland Park, Illinois.

Mortgage (Southlake Mall) dated the date hereof in the principal sum of \$68,000,000 given by Lake County Trust Company, as trustee and Beneficiary to Lender covering the fee estate in certain premises located in Merrillville, Indiana.

Mortgage (Stratford Square) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as

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~~trustee and Beneficiary to Lender covering the fee estate in certain premises located in Bloomingdale, Illinois.~~

~~Mortgage (Yorktown) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee and Beneficiary to Lender covering the fee estate in certain premises located in Lombard, Illinois.~~

All other documents and instruments of any nature whatsoever executed and delivered in connection with the Loan or otherwise relating thereto.

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