

RIGHT OF FUTURE FINANCING

\$1800

71-44016 D3

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THIS AGREEMENT dated the 27<sup>th</sup> of November, 1987, by and between LA SALLE NATIONAL BANK, not personally but solely as Trustee under Trust Agreement dated November 7, 1983 and known as Trust No. 107291 with an address at 135 South La Salle Street, Chicago, Illinois 60690 ("Grantor"), HIGGINS-MANNHEIM PROPERTIES ("Higgins-Mannheim"), an Illinois General Partnership, with an address c/o Hawthorn Realty Group, Inc., 10275 West Higgins Road, Suite 200, Rosemont, Illinois 60018 and TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation with an address at 730 Third Avenue, New York, New York 10017 ("Grantee").

WHEREAS, Grantee has agreed to make and Higgins-Mannheim as Beneficiary of LaSalle National Bank, not personally but solely as Trustee under Trust Agreement dated November 16, 1987 and known as Trust No. 112848 (hereinafter "Secured Trust") has agreed to accept a loan in the amount of \$39,300,000.00 to be evidenced by a Mortgage Note, and secured by a lien on certain premises described in Exhibit A attached hereto and made a part hereof (hereinafter the "Secured Parcel"), all as more particularly set forth in that certain Commitment Letter Agreement dated April 29, 1987, as amended (the "Commitment");

WHEREAS, adjacent to the Secured Parcel is a tract (hereinafter the "First Refusal Parcel") as more particularly described in Exhibit B annexed hereto and made a part hereof;

WHEREAS, the Secured Parcel is owned by the Secured Trust and the First Refusal Parcel is owned by Grantor, the Beneficiary of which is Higgins-Mannheim;

WHEREAS, at the time the Commitment was executed and delivered, Higgins-Mannheim agreed that it would apply first to Grantee for permanent financing of any improvements to be constructed on the First Refusal Parcel;

WHEREAS, the parties hereto do hereby desire to set forth the terms and provisions of such agreement and to record the same in the Cook County Recorder of Deeds Office in order to provide notice thereof to all parties now or hereafter having any interest in the First Refusal Parcel;

NOW, THEREFORE, in consideration of the sum of \$10.00 and of the agreements contained herein and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, Grantor does hereby covenant and agree as follows:

1. That during the term of the loan in the amount of \$39,300,000.00 made by Grantee to the Secured Trust, as evidenced by that certain Mortgage Note and secured by that certain Mortgage and Security Agreement, both dated of even date herewith, Grantor and Higgins-Mannheim (or the entity actually developing the First Refusal Parcel) hereby agree to make written application upon terms selected by it first to Grantee for the permanent financing of any and all improvements to be constructed on said First Refusal Parcel by Grantor or by any entity of which one or more of the general partners of Higgins-Mannheim is a principal, either directly or indirectly; and Grantee shall thereupon have thirty (30) days after the receipt thereof within which to accept or decline such application. If Grantee declines such application, Grantor and Higgins-Mannheim shall have 90 days commencing after (i) Grantee has declined such application or (ii) said 30 day period shall have expired, whichever event sooner occurs, within which to obtain a commitment or a bona fide satisfactory offer of commitment on substantially the same terms (on an overall basis as opposed to a point-by-point basis) as those set forth in the application referred to above, or on terms more favorable to Grantor and Higgins-Mannheim and submit to Grantee within said 90-day period a duly executed copy of said commitment; provided, however, that if Grantor or

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Higgins-Mannheim fail within said period to obtain such commitment or offer of commitment, Grantor and Higgins-Mannheim shall be required to make application to Grantee for such permanent financing in accordance with the requirement above set forth before Grantor or Higgins-Mannheim shall be entitled to obtain any other commitment or offer of commitment for such permanent financing in accordance with the provisions of this Paragraph.

2. Neither Grantor nor Higgins-Mannheim shall be required to tender any deposits or fees in connection with any loan applications submitted in connection herewith, provided, however, that at such time as Grantor or Higgins-Mannheim and Grantee agree on a financing arrangement which is submitted to Grantee's Mortgage Committee, all customary fees will be payable by Grantor or Higgins-Mannheim

3. Upon sale of the First Refusal Parcel or declination by Grantee to provide financing as contemplated herein, the rights of Grantee hereunder shall terminate and Grantee hereby agrees to execute an appropriate release.

This instrument is intended to take effect as a sealed instrument.

IN WITNESS WHEREOF, Grantor, has caused this writing to be signed, sealed and delivered the day and year herein first written.

LA SALLE NATIONAL BANK, not personally but solely as Trustee under Trust No. 107291

Attest. [Signature] By: [Signature]  
Assistant Secretary ASSISTANT VICE PRESIDENT

HIGGINS-MANNHEIM PROPERTIES, an Illinois general partnership

By: BNW Rosemont Partnership, an Illinois general partnership

By: [Signature]  
Joseph S. Beale

By: Simon Rosemont, Inc., an Illinois Corporation

By: \_\_\_\_\_

By: \_\_\_\_\_

Prepared by:

Jonathan E. Miner, Esq.  
Teachers Insurance and Annuity  
Association of America  
730 Third Avenue  
New York, New York 10017

Record and Return to:

This instrument is executed by LASALLE NATIONAL BANK, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE NATIONAL BANK are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE NATIONAL BANK by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

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Higgins-Mannheim fail within said period to obtain such commitment or offer of commitment, Grantor and Higgins-Mannheim shall be required to make application to Grantee for such permanent financing in accordance with the requirement above set forth before Grantor or Higgins-Mannheim shall be entitled to obtain any other commitment or offer of commitment for such permanent financing in accordance with the provisions of this Paragraph.

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This instrument is intended to take effect as a sealed instrument.

IN WITNESS WHEREOF, Grantor, has caused this writing to be signed, sealed and delivered the day and year herein first written.

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LA SALLE NATIONAL BANK, not personally but solely as Trustee under Trust No. 107291

By: \_\_\_\_\_

HIGGINS MANNHEIM PROPERTIES, an Illinois general partnership

By: BNW Rosemont Partnership, an Illinois general partnership

By: Joseph G. Seale

By: Simon Rosemont, Inc., an Illinois Corporation

By: Rosemont

By: \_\_\_\_\_

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RECORDED

NOV 30 PM 2:18

Prepared by:

Jonathan E. Miner, Esq.  
Teachers Insurance and Annuity  
Association of America  
730 Third Avenue  
New York, New York 10017

Record and Return to:

Virginia M. Harding  
Gould + Ratner  
222 N. LaSalle  
Chicago Illinois  
60601

BOX 333-HV

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10/10/2010

10/10/2010

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STATE OF INDIANA

COUNTY OF MARION

SS:

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I, Donna L. McLaughlin, a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that R. L. Foxworthy, Vice President of SIMON ROSEMONT, INC., a general partner of HIGGINS-MANNHEIM PROPERTIES,

who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he, as custodian of the corporate seal of said SIMON ROSEMONT, INC., did affix the corporate seal of said SIMON ROSEMONT, INC., to said instrument as his/her own free and voluntary act and as the free and voluntary act of said SIMON ROSEMONT, INC., for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 25th day of November, 1987.

*Donna L. McLaughlin*  
Notary Public

My Commission Expires:

DONNA L. McLAUGHLIN  
NOTARY PUBLIC STATE OF INDIANA  
MORGAN CO.  
MY COMMISSION EXPIRES JUN 30, 1988  
ISSUED THRU INDIANA NOTARY ASSOC.

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ACKNOWLEDGMENTS

STATE OF ILLINOIS )  
 )SS:  
COUNTY OF COOK )

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I, Marla Framarin, a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that Corinna Bek Assistant Vice President of La Salle National Bank and John S. Weber Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act as the free and voluntary act of said Bank, as trustee aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said company, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 27 day of November, 1987.

Marla Framarin  
Notary Public

My Commission Expires:

4-28-90

STATE OF ILLINOIS )  
 ) DuPage SS.  
COUNTY OF ~~COOK~~ )

I, Gayle A. Severin, a notary public in and for said County, in the State aforesaid, do hereby certify that JOSEPH S. BEALE personally known to me to be a general partner of BNW ROSEMONT PARTNERSHIP which is a general partner of Higgins-Mannheim Properties, and personally known to me to be the same person whose name is subscribed to the foregoing document, appeared before me this day in person and severally acknowledged that as such General Partner, he signed and delivered the said document as General Partner of said partnership, pursuant to authority given, as his free voluntary act, and as the free and voluntary act and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of November, 1987.

Gayle A. Severin  
Notary Public

My Commission Expires:

6-21-88

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## EXHIBIT A

### PARCEL 1 "PLAZA"

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE EAST LINE OF MANNHEIM ROAD, BEING A LINE 33.00 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST 1/4, WITH A LINE 50.00 FEET, AS MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST 1/4 (THE WEST LINE OF SAID SOUTHWEST 1/4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID EAST LINE OF MANNHEIM ROAD, 276.87 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LAND CONDEMNED FOR THE WIDENING OF MANNHEIM ROAD IN CASE NO. 65L 7109, CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE NORTH 87 DEGREES 35 MINUTES 51 SECONDS EAST ALONG SAID LAST DESCRIBED SOUTH LINE, 11.01 FEET TO THE EAST LINE OF LAND CONDEMNED FOR THE WIDENING OF MANNHEIM ROAD IN SAID CASE NO. 65L 7109; THENCE NORTH 00 DEGREES 13 MINUTES 18 SECONDS EAST ALONG SAID LAST DESCRIBED LINE, 69.45 FEET TO A POINT FOR A PLACE OF BEGINING; THENCE CONTINUING NORTH 00 DEGREES 13 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF LAND CONDEMNED FOR THE WIDENING OF MANNHEIM ROAD IN SAID CASE NO. 65L 7109, 179.15 FEET TO A POINT ON A LINE 575.00 FEET, AS MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST 1/4, SAID POINT BEING 45.00 FEET EAST OF THE INTERSECTION OF SAID LAST DESCRIBED PARALLEL LINE WITH THE WEST LINE OF SAID SOUTHWEST 1/4; THENCE NORTH 01 DEGREES 36 MINUTES 37 SECONDS EAST ALONG THE EAST LINE OF LAND CONDEMNED FOR THE WIDENING OF MANNHEIM ROAD IN CASE NO. 65L 8179, CIRCUIT COURT OF COOK COUNTY, 25.80 FEET; THENCE NORTH 90 DEGREES 00 MINUTES SECONDS EAST, 404.00 FEET TO AN INTERSECTION WITH A LINE 449.69 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST 1/4; THENCE SOUTH 00 DEGREES 00 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, 205.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 405.42 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 83,022 SQUARE FEET OR 1.906 ACRES



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## PARCEL 2 "10275 BUILDING"

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF MANNHEIM ROAD, BEING A LINE 33.00 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST 1/4, WITH A LINE 50.00 FEET, AS MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST 1/4 (THE WEST LINE OF SAID SOUTHWEST 1/4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID EAST LINE OF MANNHEIM ROAD, 276.87 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LAND CONDEMNED FOR THE WIDENING OF MANNHEIM ROAD IN CASE NO. 65L 7109, CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE NORTH 87 DEGREES 35 MINUTES 51 SECONDS EAST ALONG SAID LAST DESCRIBED SOUTH LINE, 11.01 FEET TO THE EAST LINE OF LAND CONDEMNED FOR THE WIDENING OF MANNHEIM ROAD IN SAID CASE NO. 65L 7109; THENCE NORTH 00 DEGREES 13 MINUTES 18 SECONDS EAST ALONG SAID LAST DESCRIBED LINE, 69.45 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 405.42 FEET TO AN INTERSECTION WITH A LINE 449.69 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST 1/4; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, 329.69 FEET TO AN INTERSECTION WITH A LINE 50.00 FEET, AS MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE SOUTH 87 DEGREES 39 MINUTES 06 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, 417.04 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 140,164 SQUARE FEET OR 3.218 ACRES.

## PARCEL 3

The Reciprocal and Non-Exclusive Rights, Easements and Privileges of Use, Ingress and Egress Parking and for other purposes created and granted as an appurtenance to Parcels 1 and 2 in and by that certain Declaration of Covenants, Conditions, Restrictions, Rights and Easements dated as of 11-27-87, which said Agreement was recorded 11-30-87 as Document 87633677 in, on, over, upon and under certain adjoining real property therein more particularly described together with all the rights, powers, privileges and benefits accruing to the owner of Parcels 1 and 2, its successors, legal representatives and assigns."

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Rosemont IL

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Exhibit B

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## PARCEL 5 "10233 BUILDING"

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF A LINE 50.00 FEET, AS MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST 1/4 WITH A LINE 484.69 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST 1/4 (THE WEST LINE OF SAID SOUTHWEST 1/4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 154.55 FEET TO A POINT FOR A PLACE OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 272.71 FEET;

THENCE NORTH 90 DEGREES	00 MINUTES	00 SECONDS	EAST,	219.46 FEET;
" SOUTH 00	" 00	" 00	" WEST,	191.06 " ;
" SOUTH 45	" 00	" 00	" WEST,	57.78 " ;
" SOUTH 90	" 00	" 00	" WEST,	48.14 " ;
" NORTH 00	" 00	" 00	" EAST,	8.00 " ;
" SOUTH 90	" 00	" 00	" WEST,	41.25 " ;
" SOUTH 00	" 00	" 00	" WEST,	48.79 " ;
" SOUTH 90	" 00	" 00	" WEST,	89.21 "

TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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Rosemont IL

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